DILLON EUSTACE

DUBLIN CAYMAN ISLANDS NEW YORK TOKYO

18 March 2020

COVID-19

TABLE OF CONTENTS

Introduction

With the World Health Organisation declaring COVID-19 a worldwide pandemic and Irish and other governments announcing unprecedented measures to contain the spread of the virus, businesses will need to ensure that the actions that are taken over the coming weeks are informed, reasoned and appropriate. What follows is an overview of certain considerations which clients may want to bear in mind in the current environment as they steer their businesses through these unchartered waters.

Board Governance and Business Continuity Management

Directors have several statutory duties under company law. These include the duty to act in good faith in the best interests of the company and to act honestly and responsibly in relation to the conduct of the affairs of the company.

In current circumstances, board members should ensure that all risks posed by COVID-19 to their business and employees are identified, assessed and categorised according to materiality and likelihood of occurrence.

The Board should be satisfied that the reporting structure in place within the organisation and access to information from external sources is adequate to ensure that they receive all relevant information in a timely manner to enable them to make properly informed and reasoned decisions immediately if necessary. This should include monitoring announcements from regulators/governmental authorities and monitoring of announcements on the suspension or curtailment of any vital services relevant to the business.

The Board should also consider and approve the implementation of business continuity and crises management arrangements, with the latter identifying key persons and those who will assume responsibilities in the event that any of those key persons become unable to work as a result of the COVID-19 pandemic[1].

For many businesses, continuing communication with outsourced service providers will be critical in order to understand and manage the potential impact of any disruptions to the delivery of outsourced services on the business. Where relevant, the board of directors should, having regard to the terms of the specific outsourcing contract in place, consider the implementation of exit strategies where the outsourced service provider is no longer able to perform their function appropriately and in a timely manner so as to ensure that critical business functions remain available. This may, where appropriate, involve taking functions back in-house.

Companies may also want to assess any existing insurance policies in place to determine whether same cover is losses resulting from business interruption, employee compensation and public liability as a result of the pandemic. In order to make a successful claim, the causal link between the losses and the pandemic must be evidenced. Key obligations imposed on the insured include complying with relevant notification obligations and mitigating losses where possible.

---

[1] ESMA has released a statement (accessible from https://www.esma.europa.eu/press-news/esma-news/esma-recommends-action-financial-market-participants-covid-19-impact) in which it notes that "*all financial market participants, including infrastructures should be ready to apply their contingency plans, including deployment of business continuity measures, to ensure operational continuity in line with regulatory obligations*.

Companies should also note that the Companies Registration Office has now closed its public office. CRO Online Services can still be accessed at www.core.ie and www.cro.ie to order documents and file submissions. Customers planning to hand deliver signature pages should now post their signature pages instead. Companies should monitor www.cro.ie for updates, or ask their usual contact in Dillon Eustace.

Implications for contractual arrangements

Companies should review contractual obligations with third parties. In certain circumstances it may not be possible for a party to fulfil their contractual obligations as a result of COVID-19. Legal doctrines such as *force majeure* or *frustration* may be relied upon to absolve a party from liability for failure to perform its obligations under the contract. Each contract will need to be individually considered in order to ascertain the impact of such clauses, if any.

There is no standard definition of *force majeure*. As such, application in each contract will depend on interpretation. Typically, the force majeure clause will provide for a non-exhaustive list of unforeseen events and circumstance. Obviously, references to disease, epidemics or pandemics would be useful to invoke the clause, however, terms such as 'act of God' or 'Acts of Government' or general wording such as 'circumstances beyond the parties' control' could potentially be relied on in some instances. In seeking to rely on a force majeure clause, the relevant party will need to be able to demonstrate that the impact of the pandemic is the sole reason for not being able to meet their obligations under the contract. That is, the event in question must be the only cause of the breach. Contractual obligations to notify the other party to the agreement of the commencement of any force majeure event should also be considered.

In the absence of a force majeure clause, defaulting parties may seek to rely on the 'doctrine of frustration'. Under the doctrine of frustration, a party is relieved of any liability under a contract in the event of a breach where a party to the agreement is prevented from, or unable to, perform their obligations under the agreement due to an event that occurs outside of their control. In such circumstances, the law may deem it unfair to compel such party to comply with the terms of the agreement and thus relieve the party from their obligations by regarding the contract as frustrated for all purposes. However, courts have traditionally been reluctant to allow a contracting party to rely on this doctrine in order to relieve itself of its obligations under a contract.

Contingency Planning for Annual General Meetings and Extraordinary General Meetings

Company directors and secretaries should establish contingency plans for their company's annual general meeting ("**AGM**"), if they have not already done so.

(i) Circumstances where notice of the AGM has already been given

Where the notice of an AGM has already been issued to shareholders, companies could consider adjourning the AGM. The power to adjourn an AGM resides with the meeting itself. Therefore, an AGM can only be adjourned after it has validly commenced. Directors could, where practicable, communicate with shareholders in advance of the AGM to inform them that the AGM should be immediately adjourned in accordance with the company's constitutional documents, given the latest advice on the pandemic. The

adjournment can be indefinite, which may be prudent given the uncertainty of the pandemic. It should be noted however, that the company must hold the AGM once in a year and no more than 15 months since the last AGM.

Directors should note that they have no power to postpone a general meeting unless expressly provided for in the company's constitutional document.

(ii) Circumstances where no notice of the AGM has yet been given

Single-member companies and limited liability companies ("**LTDs**") are permitted to dispense with the requirement to hold an AGM in any year where, before the latest date for the holding of that meeting, all members entitled to attend and vote at the AGM sign a unanimous written resolution approving the business of the AGM. Companies other than single-member companies and LTDs may not dispense with the requirement to hold an AGM.

If dispensing with the "physical" AGM is not permitted under company law or a single-member company or LTD elects to have a "physical" AGM, directors should consider ways of reducing face-to-face contact among stakeholders. This can be done in a number of ways.

In the first instance, the directors can consider enabling shareholders to participate via electronic means (such as teleconferencing) either individually or via satellite locations.

As an alternative, directors may suggest to members that they consolidate their proxies to a limited number of proxy advisors to vote on their behalf, but limit physical attendance at the AGM.

In any event, it would be prudent to include in the notice of the AGM a reference to the potential change of time, date or venue of the general meeting due to the worsening of the pandemic. The notice should set out how such changes will be communicated.

While it is possible to hold the AGM of an Irish company outside of Ireland, given the global reach of COVID-19 this may not be a viable option. In addition, the directors should consider potential tax implications of holding the AGM outside the jurisdiction.

Similar issues will arise for companies who wish to convene an extraordinary general meeting ("**EGM**"). While it may be possible to approve a required resolution by way of a written resolution instead of being passed at an EGM, this may not be a viable option depending on the number of shareholders in question. In such circumstances, regard should be had to the above provisions relating to attendance by shareholders at meetings via electronic meetings.

Liquidity and risk management of investment funds

Given the volatility of financial markets as a result of the spread of COVID-19 and the closure of certain stock exchanges and other markets, fund managers should be taking the time to ensure that they can, if required, take necessary measures to manage liquidity in the best interests of investors.

Such measures may include, depending on the provisions of the constitutional document and prospectus, application of redemption gates, adjustments to the valuation of an asset taking and if deemed necessary, the temporary suspension of redemptions of a fund.

In implementing any such liquidity management tools, the board of the fund management company and fund should be satisfied that any such action treats all investors fairly and does not place the interests of one group of investors ahead of any other group of investors. Where relevant, investors and/or regulatory authorities may need to be informed of any such actions.

In its statement to financial market participants last week, ESMA has also advised fund management companies to "*continue to apply the requirements on risk management, and react accordingly*".

Short selling

ESMA lowers reporting threshold for net short positions in shares admitted to trading on a regulated market

On March 16th, 2020 ESMA issued a decision temporarily requiring the holders of net short positions in shares traded on a European Union (EU) regulated market to notify the relevant national competent authority (NCA) if the position reaches or exceeds 0.1% of the issued share capital after the entry into force of the decision. It noted that this is a "preliminary action" that is essential to allow ESMA and the national competent authorities to be aware of the net short position that have been entered into in shares admitted to trading on a regulated markets in these exceptional circumstances.

The measure applies immediately, requiring net short position holders to notify NCAs of their relevant positions as at the close of the trading session on March 16th, 2020.

ESMA has stated that these temporary transparency obligations apply to any natural or legal person, irrespective of their country of residence, but they do not apply to shares admitted to trading on a regulated market where the principal venue for the trading of the shares is located in a third country, market making or stabilisation activities.

It is worth noting that the FCA has confirmed that it will apply this change in reporting threshold in the UK. However as this requires technology changes, it is considering what steps need to be taken to implement the changes and in the meantime it expects firms to continue to report according to further notice. The FCA statement is available from https://www.fca.org.uk/markets/short-selling/statement-short-selling-bans-and-reporting

CONSOB outright ban on short selling on shares traded on the Italian MTA regulated market

CONSOB has also imposed an emergency prohibition on short selling on all transactions which might either (i) constitute or (ii) increase net short positions on all shares traded on the Italian MTA regulated market for which CONSOB is the relevant competent authority as well as on all related instruments relevant for the calculation of the net

short position. This ban applies to both transactions executed on a trading venue or over the counter and applies to any natural or legal person domiciled or established within the EU or in a third country.

The ban does not apply to (i) index related instruments unless the restricted shares represent less than 20% of the index weight, (ii) market making activities by those market makers included on the list maintained by ESMA and (iii) the creation of, or increase in, net short positions when entered into to hedge positions on convertible bonds or subscription rights.

Obligations on listed funds and companies

Listed issuers are required to inform the market of any relevant significant information concerning the impact of COVID-19 on their fundamentals, prospects or financial situation.

Listed issuers have obligations under the Market Abuse Regulation ("**MAR**") to disclose inside information without delay. Listed funds and companies should consider whether any "relevant significant information" about the impact of COVID-19 on the price of their listed securities, or financial instruments linked to such listed securities, which has not yet been made public, could constitute inside information under MAR. Where relevant, issuers may want to consider closing their insider-trading windows until more certainty returns.

Euronext Dublin listing rules also require the immediate disclosure of any decision to suspend the calculation of net asset value, or a suspension of the redemption of shares of listed funds.

For companies preparing to carry out a primary or secondary offering, the prospectus/admission document will, in certain instances, need to contain appropriate risk factors outlining the uncertainties which the pandemic presents to the company and relevant industry.

Issuers should provide information in their 2019 year-end financial report, if not yet finalised, that explains the impact of COVID-19 on their business activities, financial situation and economic performance. Such information should include both a qualitative and quantitative assessment. If the 2019 year-end financial report has already been finalised, such information should be disclosed in the interim financial reporting disclosures.

Implications for trading of OTC derivatives, lending and other financing arrangements

Given the significant impact of COVID-19 on financial markets, certain OTC counterparties may be faced with cash management difficulties resulting specifically from increased margin calls under OTC derivative contracts as a result of sudden and significant changes in the value of the assets underlying the derivative contract. Those counterparties who are "out of the money" will be required to provide additional margin to cover potential losses on a daily basis for an undefined period for so long as the market continues to move against that counterparty. Meeting such margin calls may require immediate access to significant amounts of cash which, if such margin calls need

to be met for a continued period, may result in the counterparty eventually being unable to continue to meet margin calls. Counterparties should assess whether a termination event is likely to occur given current market conditions and take the time now to review the "force majeure" or "impossibility" provisions under the relevant ISDA agreement (if any) to determine whether, depending on their specific terms, they could be relied upon in these circumstances. Consideration should also be given as to whether failure to pay under an OTC derivative could trigger events of defaults under other agreements with the same counterparty. Trading documentation should also be reviewed to determine the impact of any disruptions to the payment, settlement and pricing of derivative transactions as a result of COVID-19 on existing trades.

Collateral arrangements in place under other types of financing arrangements will also need to be monitored in light of significant decreases in the value of collateral exchanged. This too may result in increase in margin calls.

The pandemic may trigger a material adverse event ("**MAE**") under a lending agreement. Seek advice on any existing agreements, particularly prior to any new extensions of credit. Banks and other lenders should review their due diligence procedures to include the potential or actual impact of the pandemic. Please refer to our separate client briefings entitled The ABC and DE of Emergency Liquidity Solutions and Running to Stand Still for further information.

Corporate Banking Considerations

The impact of the economic slowdown caused by Covid-19 and the likely prolonged and economy wide impact of the Governmental isolation requirements will probably result in certain borrowers breaching their facilities.

The fact that many borrowers may quickly encounter difficulties in meeting their payment obligations to their lenders while still having fixed overheads, will result in many borrowers seeking some combination of a moratorium on repayments of outstanding principal and/or payments of interest and additional facilities for cashflow purposes, to enable the management of actual or impending liquidity issues. In light of the overall national and international macro-economic outlook, and a particular borrower's individual and industry sector issues, lenders and borrowers have to consider a number of material issues, that in normal circumstances may result in a request for such a moratorium or additional facilities being declined.

Some of the key questions to be considered include:

- whether the business has the capacity to repay any additional facilities and what effect that will have on the terms of its existing facilities;
- whether the amount of the facility being sought is reasonable in the circumstances;
- whether there were any underlying issues with the business prior to the moratorium and/or additional facility being sought;
- on the assumption that matters return to normal, will there be sufficient business and cashflow for the borrower to meet its increased payment obligations in a steady state scenario.

Where a business is encountering financial issues causing a deterioration of its financial position and breaches of its loan agreement, its lenders may prevent (i) the utilisation of undrawn commitments, (ii) the provision of additional facilities or (iii) a moratorium to be provided. Obviously these prohibitive actions could precipitate an accelerated decline in the borrower's financial position which would result in the amount being recoverable by the lender on enforcement being significantly eroded. Additionally if lenders put loans into default this will result in a cost to the lenders due to their requirement to hold additional regulatory capital in respect of such loans.

The effect of cashflow shortages and the adverse impacts of the economic slowdown that will inevitably arise should the isolation requirements become prolonged will likely result in more widespread breaches of financial covenants and/or reduced or missed periodic payments. A standstill agreement may be a useful framework to address the specific issues of concern in any existing facility.

For a business that is subject to financial covenants, if it is of the view that it will not be in a position to meet its covenant requirements over a number of testing periods, it should negotiate a general waiver of such provisions to ensure that it is not in default of its facilities and to ensure it does not have an obligation to seek numerous covenant waivers in a reasonably short time period. The standard waiver and/or equity cure options that are usually employed to meet short term issues with financial covenant breaches may not be a viable opinion in the current circumstances. Lenders will need to make a determination as to whether they can suspend the application of the financial covenants and other loan obligations (including repayment obligations) for a period of time.

As with financial covenants, if there are missed payments lenders will need to make a determination to call an event of default or waive the payment breach for a period of time.

The consequences of calling an event of default across numerous facilities in times of unprecedented economic distress will likely do more harm than good for lenders and the broader economy. The hope is that the worst economic effects of coronavirus are reasonably short lived. All participants in the lending market will need to operate with a degree of collaboration in the short term to allow lenders, businesses and the overall economy navigate these difficult times.

The announcement on 18th March 2020 by the Central Bank of Ireland that it has decided to release a capital buffer that banks are required to hold in order support the continued provision of credit to households and businesses, by the banking system, should enable the banks adopt a more flexible approach with borrowers in financial difficulty at this time. This buffer, the Counter Cyclical Capital Buffer ("**CcyB**") will be reduced from 1% to 0% by no later than 2nd April 2020.

Employment

The Covid-19 outbreak gives rise to a number of practical and legal considerations for employers.

In addition to having a common law duty of care, employers are obliged by the Safety, Health and Welfare at Work Act 2005 to provide, insofar as is practicable, a safe and healthy place of work and to take reasonable steps to address any health and safety risks.

Employers should ensure that they consistently monitor the guidance being issued by the Department of Health and Health Service Executive so that they can implement all necessary steps to protect their employees. The situation is evolving quickly - at the time of writing the Government has just announced measures to close schools, colleges and other public facilities which will take effect from 6pm on 12th March 2020 to Thursday 29th March 2020. The Government has asked the public and businesses to take *"a sensible approach*" and where it is possible for employees to work remotely, they should do so.

Businesses that decide to remain open should communicate regularly with their staff during the outbreak to inform them of the latest guidance and protocols. A risk assessment should be carried out to identify what precautions are necessary to best protect employees. Practical measures should be taken in the workplace such as disseminating handwashing and other personal hygiene guidelines throughout the building and ensuring hand sanitisers and other personal hygiene stocks are maintained. "*Social distancing"* guidelines from the HSE should be followed.

If remote working can be facilitated by an employer, they should endeavour to follow the Government/HSE advice and instruct their employees that they may work from home. Remote working policies should be clearly outlined and kept up to date. Employees should be reminded to take home their laptop and mobile telephone at the end of each day they are in the office. Meetings and conferences should be held by telephone or video conference where possible.

Consideration should also be given to the employers approach if they remain open but a healthy employee requests to work from home due to their concerns about the virus. A measured and reasonable approach should be taken to such a request, and in light of yesterday's Government advice, employers should facilitate working from home where possible. If working from home is not possible, consideration could be given to the employee's specific concerns and whether they might be permitted to avail of annual leave, force majeure leave or unpaid leave in accordance with company policy.

Conversely, employers should consider their position if an employee requests not to work from home and to instead remain in the office. In the ordinary course, it would be difficult for an employer to effectively "bar" an employee from coming in to work, particularly if it is proposed to suspend their pay. However, we are no longer in an ordinary environment. In considering such a request employers should be mindful of the Government guidance to take a sensible approach and the provisions of the employee's contract of employment should be reviewed along with all relevant company policies.

Employees should be clearly advised as to what they should do if they have travelled, or intend to travel to an infected area or have been in contact with a confirmed case or have developed symptoms of the virus. Non-essential business travel to any areas classified as affected by the Government/HSE should be suspended and employees should be asked to inform their employer of any personal travel to or from an affected area. An employee who is sick and therefore unfit for work should not be asked to work from home, and the employer's normal sick leave policies will apply to them.

A particular area of concern for both employers and employees is where an employee may be asked by the Government or HSE to "*self-isolate"*. Employers may also ask employees who have recently travelled to an affected area to self-isolate. Current sick leave policies are unlikely to address such a situation unless the employee becomes sick during their period of self-isolation. Employers should be mindful of potentially opening themselves up to a claim if they suspend pay during self-isolation which is

mandated by the Government/HSE and consider if they should instead apply their usual sick leave policies, or if such employees can be facilitated to work from home during this time. Whether or not the employee knowingly travelled to an affected area against public health advice may be relevant to that decision as employees also have a statutory obligation to ensure that they do not pose a threat to the safety of others at work.

The Irish Government has recently announced measures to provide social welfare benefits for employees who are required to self-isolate (presumably where working from home is not possible) and employers should also amend their sick leave policies to take account of such payments.

For businesses which find themselves in the position of having to cease trading due to the impact of social distancing, the Minister for Social Protection and Employment Affairs, Ms Regina Doherty, has urged them to continue to pay their employees if possible, in which case they will be entitled to claim refunds from the Department of Employment Affairs and Social Protection at the jobseeker rate of €203 per employee per week. This enables the relationship between employer and employee to continue during this period, and employees will not have to submit their own claims for jobseekers benefit.

The Department has also indicated that it will be introducing a new "Covid-19 Pandemic Unemployment Payment" specifically designed for anyone whose employer is unable to continue to pay them due a downturn in economic activity caused by the Covid-19 pandemic.

It is clear that ongoing, proactive engagement and communication with employees to find reasonable and practical solutions to this unprecedented situation is vital in all situations. Our Employment Team is available to advise you in relation to any issues you may encounter.

Data Protection Considerations for Employers

Employers may be concerned about their ability to request information from their employees in relation to their health or travel arrangements and/or their emergency contact details.

The Data Protection Commission has provided guidance on data protection issues relating to the Covid-19 outbreak which can be accessed here. Article 6 of the General Data Protection Regulation provides for the lawful processing of personal data (such as contact details), and Article 9 provides for the lawful processing of high risk, special category data (such as health data). Employers should assess the relevance of these provisions, in conjunction with the latest Government/HSE guidance, to the particular data processing functions they are implementing to deal with the pandemic. They should gather and share only the minimum amount of information necessary for the employer to comply with their legal obligations. Anything beyond that could be deemed to be excessive and, therefore, unlawful.

Employers should be open and transparent as to the purpose for which the data is being gathered, the circumstances in which it may be used and how long it will be retained. Employee confidentiality should be respected at all times and if possible information should be communicated in a general manner to other employees, not identifying the individual concerned unless absolutely necessary. Employers should ensure that their data protection and privacy and data retention policies are updated to allow for the processing necessitated by the outbreak.

Litigation and the Irish Courts

The most recent notice published by the Courts Service[2] (as at the date of publication of this briefing) indicates that there will be very restricted activity until the end of the current term, on 3rd April 2020. The Courts will then break for Easter vacation as normal until the new term commences on 20th April 2020.

In terms of civil matters, unless the matter is urgent it will be adjourned to a suitable date next term. If the matter is urgent, the reason(s) for the adjournment must be set out in writing by email to the relevant court office. This likely means that the majority of our clients' cases, other than injunctions and enforcement matters, will be adjourned until after Easter. Our Litigation and Dispute Resolution Team will appraise our clients individually as to the arrangements which will apply to their specific cases.

The public offices of each of the Courts are remaining open, with drop boxes installed for the delivery of documents to avoid queues. Parties are encouraged to communicate by way of telephone and/or email where possible.

Parties will not be required to attend at the delivery of any judgments handed down during this period. Copies of the judgment will be made available to each party, and members of the press, at the time of delivery and will be published on www.courts.ie as soon as is practicable.

The members of the Court will continue their work on existing cases and prepare for those cases that are adjourned.

The Courts Service has indicated that it is continuing to follow official advice in relation to Covid-19 and the current arrangements may change.

Finally PIAB confirmed in a statement last week that it continues to operate as normal although all independent medical appointments arranged from 18th March 2020 up to and including 30th April 2020 have been cancelled.

Our Litigation and Dispute Resolution team will be monitoring the Courts Service website for updates as matters progress and will update our clients as necessary. If you have any queries in relation to how these arrangements might affect you, please do not hesitate to make contact with us.

Insolvency

It is clear that in the short term the environment for businesses both in Ireland and globally is going to be extremely challenging. A company is deemed to be insolvent once it is unable to pay its debts as they fall due. In those circumstances the directors' duty to act in the interests of the company can primarily be equated to the interests of the creditors, including having a duty to preserve the company's assets so that they can be applied in discharge of its liabilities and not to incur new credit. The earlier that advice

[2] The most recent notice issued by the Courts Service can be accessed at http://www.courts.ie/Courts.ie/Library3.nsf/pagecurrent/CFBD614F393A630880258494003A8B40?opendocument

is sought in relation to financial difficulties, the better. Our Insolvency and Corporate Recovery Team is available to provide practical solutions to any company that finds itself in difficulty as a result of the current trading environment.

Real Estate

Real estate transactions have the potential to be significantly impacted by the Covid-19 outbreak given the number of parties, professionals and agencies that may be involved in a deal. This includes not only the vendor and the purchaser but their tax, legal and technical advisors (such as architects, engineers and surveyors) as well as law searchers, state agencies and the Revenue Commissioners who are responsible for providing capital gains tax clearance certificates for commercial property deals in excess of €500,000. Banks and other lenders also participate in deals, on both the funding side and on releasing existing security, with purchaser's solicitors carrying out essential post completion work including the stamping and registration of deeds.

Delays in real estate deals are likely which may lead to a number of legal issues where contracts have been entered into but have not yet completed, including the potential for:-

- interest to be charged under a contract for sale; or
- contracts being terminated, deposits forfeited for delay and other remedies being invoked such as a claim for damages.

Each case will depend upon the facts and the terms of the contract and it is important to take legal advice if delays are encountered on the vendor, purchaser or lender side.

The Companies Registration Office has issued a notice confirming that its public counter is closed from 4.30pm on Thursday 12th March but access to CRO online services to order documents and file submissions is available.

Similar announcements have been made by the Revenue Commissioners and the Property Registration Authority of Ireland. It is still possible however to stamp deeds and lodge deeds for registration online while the public offices are closed. Under current rules, deeds must be stamped within 44 days of closing, with penalties and interest arising for late stamping of deeds. The Revenue Commissioners do have discretion to mitigate penalties payable on late stamping depending upon the circumstances of a case so it is hoped that delays caused by the Covid-19 outbreak would result in such discretion being exercised.

Leases

Given the likely impact on business, in particular those in the retail, food and beverage and leisure sectors, difficulties may be encountered with regard to rental and other payments under leases.

Landlords and tenants should be aware of the terms of their leases and whether, for example, tenants may have upcoming break notices which they may now seek to exercise. In this climate, "keep open" clauses may prove problematic and leases with turnover rent provisions are also likely to be impacted.

If the parties to a lease do want to agree variations to the lease terms as a result of the public health crisis, it is important that any arrangements agreed are properly documented to avoid potential disputes arising over the exact terms of the arrangements.

Our real estate team is on hand to provide advices to any landlords and tenants who are concerned about their lease obligations and entitlements at this time.

Conclusion

Companies will not be able to fully assess the impact of COVID-19 on their businesses at this juncture. However, it will be incumbent on the board of directors and senior management to ensure that in the weeks ahead, they can make well-informed and reasoned decisions and implement appropriate strategies to protect their businesses, stakeholders and employees during these turbulent times.

If you would like to discuss the potential legal and regulatory implications of COVID-19 on your business, please contact your usual contact at Dillon Eustace.

Dillon Eustace
18 March 2020

Donnacha O'Connor
E: Donnacha.OConnor@dilloneustace.ie
DD: + 353 1 673 1729

Mark Thorne
E: Mark.Thorne@dilloneustace.ie
DD: + 353 1 673 1735

Andrew Bates
E: Andrew.Bates@dilloneustace.ie
DD: + 353 1 673 1704

John Doyle
E: John.Doyle@dilloneustace.ie
DD: + 353 1 673 1786

Lorcan Tiernan
E: Lorcan.Tiernan@dilloneustace.ie
DD: + 353 1 673 1736

Kelly O'Hara
E: Kelly.OHara@dilloneustace.ie
DD: +353 1 673 1827

Tara O'Callaghan
E: Tara.OCallaghan@dilloneustace.ie
DD: + 353 1 673 1831