

 Meijburg & Co Tax & Legal	NOW 1		NOW 2		NOW 3		NOW 3		NOW 3		
	1st tranche (payroll March-May 2020)		2nd tranche (payroll June-September 2020)		3rd tranche (payroll October-December 2020)		4th tranche (payroll January-March 2021)		5th tranche ⁰ (payroll April-June 2021)		
Compensation	max. 90% of the payroll		max. 90% of the payroll		max. 80% of the payroll		max. 80% of the payroll		max. 60% of the payroll		
Advance payment	80% of the compensation		80% of the compensation		80% of the compensation		80% of the compensation		80% of the compensation		
Decline in turnover	at least 20%		at least 20%		at least 20%		at least 20%		at least 30%		
Turnover period	three months as of March 1, April 1, or May 1		four months as of June 1, July 1, or August 1		three months as of October 1, November 1, or December 1		three months as of January 1, February 1, or March 1		three months as of April 1, May 1 or June 1		
Reference turnover	1/4 of turnover for calendar year 2019		1/3 of turnover for calendar year 2019		1/4 of turnover for calendar year 2019		1/4 of turnover for calendar year 2019		1/4 of turnover for calendar year 2019		
Reference payroll	January 2020		March 2020		June 2020		June 2020		June 2020		
Fixed increment	30%		40%		40%		40%		40%		
Max. salary to be taken into account	twice max. daily wage (EUR 9,538 per month)		twice max. daily wage (EUR 9,538 per month)		twice max. daily wage (EUR 9,691 per month) ²		twice max. daily wage (EUR 9,691 per month) ²		once max. daily wage (EUR 4,845 per month) ²		
Reduction if actual payroll < ref. payroll	EUR 0.90 for each EUR 1 of lower payroll		EUR 0.90 for each EUR 1 of lower payroll		EUR 0.80 for each EUR 1 of lower payroll, 1st 10% decline in payroll is exempt		EUR 0.80 for each EUR 1 of lower payroll, 1st 10% decline in payroll is exempt		EUR 0.60 for each EUR 1 of lower payroll, 1st 20% decline in payroll is exempt		
Increase if actual payroll > ref. payroll	✓		✗		✗		✗		✗		
Redundancy penalty	150% (of payroll over three months)		100% (of payroll over three months) / 5% of total subsidy (subject to conditions)		n/a ³		n/a ³		n/a ³		
Retraining obligation	✗		✓		✓		✓		✓		
Support work-to-work	✗		✗		✓		✓		✓		
Initial application period	April 14, 2020 through June 5, 2020		July 6, 2020 through August 31, 2020		November 16, 2020 through December 27, 2020		February 15, 2021 through March 14, 2021		May 17, 2021 through June 13, 2021		
Final determination	March 23, 2021 (June 29, 2021 if auditor's statement required) ⁴		September 29, 2021 (January 5, 2022 if auditor's statement required) ⁴		February 16, 2022 (May 25, 2022 if auditor's statement required) ⁴		February 16, 2022 (May 25, 2022 if auditor's statement required) ⁴		February 16, 2022 (May 25, 2022 if auditor's statement required) ⁴		
Application based on decline in turnover at group level or level of individual operating company											
Decline in turnover level	Group		Operat. company ⁵		Group		Operat. company ⁵		Group		Operat. company ⁵
Bonus and dividend prohibition	n/a		for 2020		for 2020 ⁶		for 2020		for 2021 ⁶		for 2021
Auditor's statement required	if: advance payment ≥ EUR 100,000 or final subsidy ≥ EUR 125,000		yes, regardless of subsidy amount		if: advance payment ≥ EUR 100,000 or final subsidy ≥ EUR 125,000		yes, regardless of subsidy amount		if: advance payment ≥ EUR 100,000 or final subsidy ≥ EUR 125,000		yes, regardless of subsidy amount

⁰ Per letter to the Lower House dated December 9, 2020, the Dutch Government announced to amend the fourth tranche in order to bring this tranche in line with the third tranche. At this stage no amendments of the fifth tranche have been announced.

¹ If the NOW subsidy is claimed in consecutive tranches, the turnover periods must follow one another. ² This amount is based on indexation on July 1, 2020. On January 1, 2021 the amount will be indexed again; this amount then applies to the fourth and fifth tranches. ³ There is an obligation to contact the Dutch Employee Insurance Agency (UWV) telephone NOW with regard to employees who are made redundant. If this is not done, a penalty of 5% of the subsidy amount will be imposed. ⁴ 24 and 38 weeks respectively as of October 6, 2020 (NOW 1), April 15, 2021 (NOW 2) and September 1, 2021 (NOW 3). ⁵ Applications at the operating company level are only possible if the decline in turnover at the group level is not at least 20%. Furthermore, additional conditions apply for applications at the operating company level. ⁶ Provided an auditor's statement is required.