

Germany Further Tightens Rules on Foreign Direct Investment

May 6, 2021

Key Points

- On April 27, 2021, the German government adopted the 17th Regulation for the Amendment of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* (AWV)). The regulation, which came into force on May 1, 2021, is expected to provisionally conclude the comprehensive overhaul of Germany's foreign direct investment screening regime, which has been successively tightened over the last few years through various amendments of the German Foreign Trade Regulation and the German Foreign Trade Act (*Außenwirtschaftsgesetz*, (AWG)). The amendments will significantly increase the scope of acquisitions that must be notified to and require clearance by the German Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*, (BMWi)).
- The amendment expands the ability of the German government to screen acquisitions of German undertakings by extending the definition of security-relevant acquisitions that must be notified to and are subject to clearance by the BMWi. The expansion focuses on undertakings that develop or produce high-tech and military goods, but also comprises undertakings in other sectors, such as certain farming and mining undertakings.
- With respect to acquisitions of shareholdings in undertakings that are covered by the newly added sectors within the cross-sectoral screening regime, the regulation introduces a voting rights threshold of 20 percent, i.e., acquisitions must be notified to the BMWi if, following the acquisition, the voting rights of the acquirer amount to or exceed 20 percent. The same threshold applies to acquisitions in those health and medical sectors that were added to the list of security-relevant undertakings in May 2020. With respect to acquisitions of critical infrastructure and the sectors that are covered by the sector-specific screening regime, the relevant voting rights threshold remains at 10 percent. A 25 percent threshold continues to apply to acquisitions of undertakings in sectors that are not expressly defined as security relevant.
- The regulation clarifies the extent to which acquisitions of additional voting rights by a foreign investor must be notified to and are subject to screening by the BMWi and also addresses the acquisitions of "atypical" control rights, such as veto rights or the

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right to appoint board members. Moreover, certain intra-group transfers are henceforth expressly exempted from screening.

- The amended screening regime applies to acquisitions that are being entered into on or after May 1, 2021. With respect to tender offers under the German Takeover Act, the amended screening regime applies to tender offers with respect to which the publication of the decision to make a tender offer is being published on or after May 1, 2021.
- The amendments will likely result in an increase in the number of transactions that will be approved conditionally or subject to contractual commitments of the acquirer. With respect to acquisitions in the high-tech sector in particular, acquirers should also anticipate prolonged review processes.

Introduction

On April 27, 2021, the German government adopted the 17th Regulation for the Amendment of the German Foreign Trade Regulation (“Amendment Regulation”)¹. The Amendment Regulation is expected to conclude, at least provisionally, the tightening of Germany’s foreign direct investment regime, which has since 2018 been advanced through several amendments of the German Foreign Trade Regulation and the German Foreign Trade Act in order to address growing concerns among German and other European policy-makers about a sellout of key technologies to foreign, primarily Chinese, investors, and, more recently, supply shortages regarding pharmaceuticals, personal protective equipment and other medical products. The Amendment Regulation focuses on the expansion of the German screening regime to security-relevant key technologies; undertakings in the health sector were covered by the 15th Regulation for the Amendment of the German Foreign Trade Regulation, which came into force in May 2020.

Key Amendments Pursuant to the Amendment Regulation

The German foreign direct investment screening regime distinguishes between the cross-sectoral screening of acquisitions pursuant to Sections 55–59 AWV (“Cross-Sectoral Screening Regime”) and the sector-specific screening of corporate acquisitions pursuant to Sections 60–62 AWV (“Sector-Specific Screening Regime”). While the Cross-Sectoral Screening Regime is only applicable where the acquirer of a German undertaking is not domiciled within the European Union or the European Free Trade Association, the Sector-Specific Screening Regime is applicable to acquisitions of German undertakings by any non-German acquirer.

Amendments to the Cross-Sectoral Screening Regime

The scope of the Cross-Sectoral Screening Regime is not limited to acquisitions of German undertakings in certain defined sectors. Instead, the acquisition of any German undertaking (or a relevant² shareholding in a German undertaking) can be screened by the BMWi as to whether the acquisition is likely to affect the security or public order of the Federal Republic of Germany, any other member state of the European Union or with respect to a project or program of union interest within the meaning of Article 8 of Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 (“EU Screening Regulation”).

Extension of the Critical Sectors

However, Section 55a (1) AWV defines sectors and technologies that are particularly relevant for the security or public order. Acquisitions of German undertakings (or relevant shareholdings in German undertakings) that are captured by any of the definitions set forth in Section 55a (1) AWV must be notified to the BMWi, and must not be consummated until the acquisition has been cleared or is deemed to be cleared.

Originally, the list of critical sectors and technologies only included operators of certain critical infrastructure and related activities and was subsequently extended through the addition of certain media enterprises³. In May 2020, the COVID-19 pandemic triggered the addition of certain health care sectors, in particular, developers and producers of certain personal protective equipment, pharmaceuticals and medical products⁴.

The Amendment Regulation slightly modifies some of the existing definitions of critical sectors⁵ and significantly extends the number of critical sectors by adding, in particular, developers and producers of certain critical technologies. The newly added sectors are based on the types of critical technologies that are outlined in Article 4 (1) lit b) of the EU Screening Regulation⁶. The German government has, however, rightly sought to more precisely define the critical elements of the technologies that are outlined in the EU Screening Regulation in order to avoid a disproportionate extension of the notification obligation and the prohibition to consummate acquisitions without clearance. The result of this approach is a highly technical and in parts complex set of definitions of critical sectors and technologies, the understanding and interpretation of which will, although the BMWi has made available explanatory guidelines, require technical expertise. Specifically, the new Section 55a (1) No. 13–27 AWV includes:

- Producers and developers of certain **artificial intelligence** methods that can be used for (i) implementing cyberattacks, (ii) imitating persons in order to disseminate targeted disinformation, (iii) analyzing oral communication or biometrical remote identification of individuals for surveillance purposes or (iv) analyzing movement, position, traffic or event data.
- Producers and developers of motor vehicles or unmanned aircraft that are technically equipped with a control system for **automated or autonomous driving** or navigation functions, and certain components thereof.
- Producers or developers of **robots** that are (i) specifically engineered for handling highly explosive materials, (ii) specifically engineered or rated as radiation-hardened to withstand a certain radiation dose, (iii) specifically engineered to be operable at an altitude above 30,000 meters or (iv) specifically engineered to be operable in water depth exceeding 200 meters.
- Producers, developers and refiners of (i) micro- or nanostructured **non-optical circuits** (integrated circuits) on a substrate as well as **discrete semiconductors**, (ii) micro- or nanostructured **optical circuits** on a substrate as well as **discrete optical components** or (iii) production or processing tools, in particular crystal-growing, exposure, mask-production, fiber-drawing or coating facilities, as well as grinding, etching, doping or sawing equipment or clean-room transportation facilities, testing tools and masks, for goods within the meaning of (i) or (ii).
- Developers and producers of certain **information technology (IT) products** or material components thereof for the sale to third parties, the essential functional

characteristic of which is (i) the protection of the integrity or confidentiality of information technology systems, components or processes; (ii) the defense of attacks on IT systems and the restoration of affected systems; or (iii) to enable the investigation of criminal offences by prosecution authorities.

- **Airlines** with an operating license within the meaning of Regulation (EC) No 1008/2008 of the European Parliament and of the Council of 24 September 2008, and producers and developers of (i) goods pursuant to sub-categories 7A, 7B, 7D, 7E, 9A, 9B, 9D or 9E of Annex I of Council Regulation (EC) No 428/2009 of 5 May 2009 (“Dual-Use-Regulation”), i.e., certain **aviation and aerospace technology**, or (ii) goods or technologies that are designed for the use in **space travel** or the use in space travel infrastructure systems.
- Developers, producers, modifiers or users of goods pursuant to category 0 of index No. 1B225, 1B226, 1B228, 1B231, 1B232, 1B233 or 1B235 of the Dual-Use-Regulation, i.e., certain **nuclear technology**.
- Developers or producers of certain “second generation” **quantum technology**, namely producers and developers of goods and their material components in (i) quantum information science, in particular quantum computing and quantum simulation; (ii) quantum communication, in particular quantum cryptography; or (iii) quantum-based measurement technology, in particular quantum sensors and quantum meteorology goods.
- Developers or producers of (i) goods for the production of components from metallic or ceramic materials for industrial application by means of **additive production methods**, in particular powder-based production methods that have a protective atmosphere and use laser or electron beam as energy source; (ii) material components of goods referred to in (i); or (iii) powder materials that are processed under the methods referred to in (i).
- Developers or producers of goods that are specifically designed for the operation of wired or wireless **data networks, in particular wired or fiber-optic transmission technologies**, grid connection elements, signal amplifiers, network-surveillance, network-management and network-control products therefore.
- Producers of (i) **smart-meter-gateways** within the meaning of Section 2 sentence 1 No. 19 of the Measuring Point Operation Act (*Messstellenbetriebsgesetz*), which have been certified by the Federal Agency for Information Security (BSI) pursuant to Section 19 (3) and Section 24 of the Measuring Point Operation Act or are in the process of being certified or (ii) **safety modules for smart-meter-gateways**, which have been certified by the Federal Agency for Information Security for evidencing the security requirements pursuant to Section 22 (1) and (2) of the Measuring Point Operation Act.
- **Employers of persons who are working in vital institutions** pursuant to Sections 5a, 5b or 9a of the Security Screening Regulation (*Sicherheitsüberprüfungsfeststellungsverordnung*), i.e., in IT or communication work units of certain government agencies in security-sensitive functions within the meaning of Section 1 (5) sentence 3 of the Security Screening Act.
- Extractors, processors or refiners of **raw materials** or their ores, which have been defined as critical raw materials by the European Commission in its notification of 3 September 2020, which is to be published by the BMWi in the Federal Gazette.

- Developers or producers of **goods that are covered by a patent that has been subjected to secrecy pursuant to Section 50 of the Patent Act** or a utility model that has been subjected to secrecy pursuant to Section 9 Utility Model Act, i.e., that constitute a state secret as defined in Section 93 of the Criminal Code.
- **Farmers of agricultural land** in excess of 10,000 hectares.

Investors should be aware, however, that the fact that certain sectors that are defined as critical in the EU Screening Regulation have not been transposed to the list of critical sectors pursuant to Section 55a AWW does not mean that the BMWi qualifies such sectors as not being particularly security sensitive. As a consequence, non-EU investors who consider the acquisition of a German undertaking (or a relevant shareholding in a German undertaking) that is not covered by the list of critical sectors and technologies defined in Section 55a AWW but is covered by Article 4 (1) (a) to (e) of the EU Screening Regulation should therefore carefully assess the potential security relevance of the German undertaking's activities and, if a security relevance is sufficiently likely, obtain a certificate of non-objection in order to avoid the possibility that the acquisition will subsequently be conditioned or has to be unwound.

Thresholds with Respect to the Acquisition of Shareholdings

With respect to the acquisition of shareholdings in German undertakings in any of the newly added sectors pursuant to Section 55a (1) No. 12–27 AWW, the Amendment Regulation introduces a threshold of 20 percent, i.e., acquisitions of shareholdings are subject to screening and must be notified to the BMWi if, following the acquisition, the voting rights of the acquirer of the German undertaking amount to or exceed 20 percent of the voting rights⁷. The same threshold applies to the acquisition of shareholdings in undertakings that are captured by Section 55a (1) No. 8–11 AWW, namely (i) developers or producers of certain personal protective equipment and certain facilities for the production of filter fleece; (ii) developers, producers or distributors of certain essential pharmaceuticals within the meaning of § 2 (1) of the Medicinal Products Act; (iii) developers or producers of medical products within the meaning of medical product law that are relevant with respect to certain infectious diseases; and (iv) developers, producers and suppliers of certain in vitro diagnostics within the meaning of medical product law that are relevant for certain infectious diseases. Prior to the Amendment Regulation, a 10 percent threshold was applicable with respect to the sectors set forth in Section 55(a) (1) No. 8–11 AWW.

The 10 percent voting rights threshold continues to apply to acquisitions in the sectors that are captured by Section 55a (1) No. 1–7 AWW, which covers, in particular (i) operators of critical infrastructure and developers for the operation of such critical infrastructure, (ii) certain providers of cloud-computing services and (iii) certain media undertakings. As regards acquisitions in sectors that are not listed in Section 55a (1) AWW, the voting rights threshold remains unchanged at 25 percent.

Increases of Voting Rights

The Amendment Regulation provides clarity as to what extent acquisitions of additional voting rights are subject to a screening and must be notified to the BMWi. Pursuant to Section 56 (2) AWW and Section 55 (4) AWW, a notification is also required if, as a result of the acquisition, the acquirer's voting rights amount to or exceed certain thresholds. With respect to acquisitions of additional shareholdings in the sectors set forth in Section 55a (1) No. 1–7 AWW, i.e., the sectors that are subject

to the 10 percent threshold, the BMWi must be notified if, as a result of the acquisition, the acquirer's voting rights amount to or exceed 20 percent, 25 percent, 40 percent, 50 percent or 75 percent. With respect to acquisitions of additional shareholdings in the sectors set forth in Section 55a (1) No. 8–27 AWW, i.e., the sectors that are subject to the 20 percent threshold, a notification obligation arises if, as a result of the acquisition, the acquirer's voting rights amount to or exceed 25 percent, 40 percent, 50 percent or 75 percent. Finally, with respect to acquisitions of additional shareholdings in undertakings that are not captured by Section 55a (1) No. 1–27 AWW, i.e., the sectors that are subject to the 25 percent threshold, there is no obligation to notify the BMWi, but the acquisition is subject to screening if, as a result of the acquisition, the acquirer's voting rights amount to or exceed 40 percent, 50 percent or 75 percent.

The aforementioned notification obligations apply irrespective of whether a previous acquisition was cleared by the BMWi. Pursuant to the wording of the Amendment Regulation, a notification is not required if the increase in voting rights does not result from an acquisition but from a reduction in an undertaking's overall voting rights, such as a redemption of shares or any other corporate actions.

In addition to the statutory thresholds, the BMWi can, pursuant to the new Section 58a (3) AWW, in connection with the clearance of an acquisition, impose an obligation that certain acquisitions of additional voting rights must be notified to the BMWi. According to the legislative materials, a notification obligation can in particular be imposed in situations where, due to the undertaking's shareholder structure, the acquirer may obtain a blocking minority or de facto control without achieving or crossing the 20 percent or 40 percent thresholds, respectively. A notification obligation only means that relevant acquisitions of voting rights must be notified to and are subject to a further screening by the BMWi. They do not, however, result in a prohibition to consummate the respective additional acquisitions prior to the acquisition having been cleared.

Acquisition of Atypical Control Rights

The Amendment Regulation for the first time addresses situations where an acquirer is granted “atypical” control rights, i.e., situations where an acquirer's voting rights do not amount to or exceed the relevant thresholds, but the acquirer is—other than through the mere acquisition of voting rights—able to participate in the control of a German undertaking. Pursuant to Section 56 (3) AWW, this shall **only** be the case if, in connection with the acquisition of voting rights, (i) the acquirer is guaranteed additional seats or majorities on a supervisory or management board, (ii) the acquirer is granted veto rights with respect to strategic business or personnel decisions or (iii) the acquirer is granted information rights with respect to certain security relevant information, which, in each case, go beyond the scope of control that is associated with the voting rights, such that the additional rights, alone or together with the voting rights, provide a degree of control over the German undertaking that is equivalent to the degree of control that is associated with voting rights that are subject to a screening.

The acquisition of relevant atypical control rights does not trigger an obligation to notify the BMWi (Section 55a (4) sentence 3 AWW). Given the broad and quite vague description of the requisite atypical rights, this approach is to be welcomed. The BMWi can, however, initiate a screening of an acquisition *ex officio* if it learns about the existence of relevant control rights. Investors must therefore carefully consider the consequences for a BMWi screening when agreeing to board appointment, veto or

information rights in shareholder agreements, which also relate to a relevant German undertaking.

Exemption of Certain Intragroup Transfers

Prior to the Amendment Regulation, the Cross-Sectoral Screening Regime was also applicable to intragroup transfers of shareholdings. A transfer of shares in a German undertaking to a non-EU subsidiary of the same ultimate shareholder was therefore generally subject to screening by the BMWi and, more importantly, required clearance by the BMWi if the German undertaking was active in a critical sector.

Accommodating suggestions from industry associations, the Amendment Regulation introduces a limited exemption from the Cross-Sectoral Screening Regime for certain intragroup transfers: Pursuant to the new Section 55 (1b) AWV, the BMWi's screening right does not apply to transfers that are made solely between undertakings (i) that are wholly owned by the same controlling undertaking and (ii) where all parties to the transaction have their place of management in the same non-member state.

Addressees of Conditions

Pursuant to the revised Section 59 (1) AWV, conditions can be imposed on any persons and their affiliates who are "involved" in an acquisition. According to the legislative materials, this means that conditions can not only be imposed on the parties to the acquisition, but also on the indirect acquirer, the target, the affiliates of the target, the seller and seller's shareholders as indirect sellers, irrespective of whether these persons have actively participated in the acquisition.

Reporting Obligations

The Amendment Regulation further introduces the right of the BMWi to impose periodic reporting obligations on persons involved in the acquisition and their affiliates regarding the compliance with any conditions imposed on or contractually agreed to by the involved persons. The reports must be prepared by a person who has the requisite expertise and who is independent from the involved persons.

Sector-Specific Screening

Extension of the List of Critical Sectors

The Amendment Regulation also provides for a couple of material amendments to the Sector-Specific Screening Regime. First and foremost, the Amendment Regulation extends the scope of the Sector-Specific Screening Regime by extending the list of critical undertakings, in particular by comprehensively capturing—present and past—developers and producers of arms and other military goods. Pursuant to the revised Section 60 (1) AWV, the Sector-Specific Screening is now applicable if the German undertaking:

- Develops, produces or modifies any products within the meaning of the entire Part I of Section A of the Export List, i.e., any **weapons, ammunition and armaments**, or has actual control of such goods, or has at any time in the past developed, produced or modified or had the actual control of such goods and still has know-how about or other access to the underlying technology of such goods⁸.
- Develops, produces, modifies or has actual control over **goods that are covered by a patent that is subject to secrecy pursuant to Section 50 of the Patent Act**

or a utility model that is subject to secrecy pursuant to Section 9 of the Utility Model Act, or has at any time in the past developed, produced or modified or had the actual control of such goods and still has know-how about or other access to the underlying technology of such goods⁹.

- Produces **goods with IT security functions for the processing of governmental classified information** or components that are material for the IT security function of such goods, or has produced such products and still has the underlying technology at its disposal, if the products of the undertaking, or with respect to components that are material for the IT security function of the whole product, has been approved by the Federal Office for Information Security.
- Is a **defense-relevant facility** within the meaning of Section 1 (5) sentence 2 No. 1 of the Security Screening Act (*Gesetz über die Voraussetzungen und das Verfahren von Sicherheitsüberprüfungen des Bundes und den Schutz von Verschlusssachen*), i.e., facilities that serve the production or maintenance of the defense preparedness, the impairment of which could materially jeopardize the functional capabilities of the German Armed Forces or any allied armed forces.

Introduction of Foreseeable Impairment Test

The Amendment Regulation also entails a modification of the test to be applied by the BMWi. Prior to the Amendment Regulation, the test applied by the BMWi has been whether the acquisition of a direct or indirect participation in a relevant German undertaking by a foreign person **threatens** material security interests of the Federal Republic of Germany. Pursuant to the Amendment Regulation, a **foreseeable impairment** of material security interests of the Federal Republic of Germany shall be sufficient to veto an acquisition or to impose conditions. By doing so, the test is being aligned with the Cross-Sectoral Screening Regime, where the foreseeable impairment test was introduced to replace the threat test pursuant to the 16th Regulation for the Amendment of the Foreign Trade Regulation of 26 October 2020¹⁰.

The change means that the threshold for an intervention by the German government is being lowered and that a less concrete risk is now sufficient in order for the German government to intervene. Moreover, the revised wording enables the government to more widely consider the potential long-term effects of an acquisition, which are typically less concrete and more difficult to substantiate, in its decision.

Subsequent Increases of Voting Rights

As in the case of the Cross-Sectoral Screening, the Amendment Regulation introduces a notification obligation with respect to acquisitions of additional voting rights. A notification obligation arises (and a prohibition to consummate an acquisition applies) if, as a result of an acquisition, the acquirer's voting rights amount to or exceed 20 percent, 25 percent, 40 percent, 50 percent or 75 percent. This applies irrespective of whether a previous acquisition was cleared by the BMWi.

Alignment with Cross-Sectoral Screening

Unlike previous amendments of the German foreign direct investment regime, the Amendment Regulation comprises a transitional provision. Section 82a AWV explicitly clarifies that the amended screening regime will only apply to acquisitions that are being entered into after the Amendment Regulation has come into force. Acquisitions that have been signed prior to May 1, 2021, and have not yet closed will therefore be

subject to the old law. This means, in particular, that the Amendment Regulation does not trigger a notification obligation with respect to and a prohibition to implement acquisitions that were not subject to a notification obligation under the old law. With respect to tender offers within the meaning of the German Takeover Act (WpÜG), the screening regime as amended by the Amendment Regulation only applies to tender offers with respect to which the publication of the decision to make a tender offer has been made after April 30, 2021.

Transitional Provisions

Unlike previous amendments of the German foreign direct investment regime, the Amendment Regulation comprises a transitional provision. Section 82a AWV explicitly clarifies that the amended screening regime will only apply to acquisitions that are being entered into after the Amendment Regulation has come into force. Acquisitions that have been signed prior to May 1, 2021, and have not yet closed will therefore be subject to the old law. This means, in particular, that the Amendment Regulation does not trigger a notification obligation with respect to and a prohibition to implement acquisitions that were not subject to a notification obligation under the old law. With respect to tender offers within the meaning of the German Takeover Act (WpÜG), the screening regime as amended by the Amendment Regulation only applies to tender offers with respect to which the publication of the decision to make a tender offer has been made after April 30, 2021.

Outlook

The changes pursuant to the Amendment Regulation, in particular the extension of the number of critical sectors, will further increase the importance of the German foreign direct investment screening regime in cross-border transactions. The BMWi expects that the Amendment Regulation will lead to a significant growth of the number of screenings and the number of screenings that, due to their complexity, will require an in-depth assessment. Foreign investors, in particular in the high-tech sector, have to expect protracted BMWi screenings and—although the BMWi emphasizes that Germany remains open to foreign direct investment—that clearances may increasingly be conditioned. Whether there will also be an increase of vetoes, which have so far been very rare and have been primarily considered with respect to certain Chinese acquirers, remains to be seen.

¹ Siebzehnte Verordnung zur Änderung der Außenwirtschaftsverordnung of 27 April 2021, BAnz AT of 30 April 2021.

² See below regarding the relevant thresholds.

³ Zwölfte Verordnung zur Änderung der Außenwirtschaftsverordnung of 19 December 2018.

⁴ Fünfzehnte Verordnung zur Änderung der Außenwirtschaftsverordnung of 25 May 2020.

⁵ E.g., by deleting the limitation to certain dissemination methods from the definition of critical media enterprises (Section 55a (1) No. 6 AWV) or by limiting the definition of personal protective equipment to equipment that provides protection against risks that may cause very serious consequences such as death or irreversible damage (Category III of Annex I of Regulation (EU) 2016/425 of the European Parliament and the Council of 9 March 2016) (Section 55a (1) No. 8 AWV).

⁶ Article 4 (1) b) of the EU Screening Regulation explicitly lists artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defense, energy storage, quantum and nuclear technologies as well as nanotechnologies and biotechnologies.

⁷ Insofar, the Amendment Regulation falls short of the proposals that were initially considered by the BMWi.

⁸ There is no time limitation or qualification of the type of technology to which the German undertaking's existing know-how must relate. A notification is therefore also required if the development or production of relevant goods was abandoned by the German undertaking many years ago and the German undertaking's know-how is limited to nonessential parts of the technology or the technology is outdated.

⁹ See Fn. 8.

¹⁰ Sechzehnte Verordnung zur Änderung der Außenwirtschaftsverordnung of 26 October 2020.

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