

# KROMANN REUMERT

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KROMANN REUMERT  
PROFILE OF A LAW FIRM

KROMANN  
REUMERT

We believe that the best advice is achieved by *working in close cooperation with our clients* and developing a thorough knowledge of their business.

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#### Kromann Reumert sets the standard

Kromann Reumert is Denmark's premier law firm with offices in Copenhagen, Aarhus, London and Brussels.

We have approximately 600 dedicated employees of whom over 320 are lawyers, working together as a team to service our clients.

Our practice currently covers 33 different business areas. However, to ensure that we fully meet our clients' needs we continuously review and develop the areas we cover. Our objective is to be Denmark's premier legal adviser within each business area. Good is not good enough – it is our vision to set the standard in the legal profession.

#### “One-stop shop” services

At Kromann Reumert each of the business areas is undertaken in separate practice groups. Each practice group area is headed by a partner, who works closely with the other partners and lawyers in the practice group to develop our skills and deepen our knowledge in that particular area. Having so many specialist skills gathered in one firm enables us to constantly renew our services and stay up to date with emerging trends in Denmark and internationally.

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#### Interdisciplinary expert teams

Often our clients will need access to experts across more than one practice group. When this need arises, our practice groups work together to provide seamless service across the relevant areas. We place particular importance on the ability of our lawyers (from whatever practice group) to understand the commercial aspects of each individual case, to the benefit of our clients. It is our mission to provide focused, value-added solutions and advice.

#### Strong partnership

It is a fundamental principle among Kromann Reumert's partners that the firm's profits are divided equally. This principle ensures that we are always in a position to allocate the best available resources – in terms of professional skills and time – to each case.

#### Legal expertise and commercial insight

At Kromann Reumert, commercial insight is a core value. Our clients see us as a dedicated and attentive business partner providing usable, action-oriented and value-adding solutions in close and constructive dialogue with clients. The lawyers in each practice group possess profound industry knowledge, ensuring that our advice always supports commercial needs.



# Quality

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*We provide practical solutions with commercial and professional insight.*

# Business knowledge

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*We take the time to understand the business and individual needs of each client.*

# Spirited teamwork

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*We stand together as a team, dedicated and attentive to our work with each other and with our clients.*

# Credibility

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*We take responsibility for our actions, for our development and for one another.*



KROMANN REUMERT'S ORGANISATION



The client in focus

Kromann Reumert provides legal advice which is practical, relevant and individually tailored to meet the specific needs of each client. We believe that the best advice is achieved by working in close cooperation with our clients and developing a thorough knowledge of their business. This enables us to provide clients with solutions that are workable and which add value to their business.

Our clients are assigned one or two contacts at Kromann Reumert, typically partners, with knowledge of the relevant industry to meet the client's particular needs and interests. These contacts ensure that all matters are resolved as efficiently as possible with the appropriate legal expertise.

When we are retained by a new client, we take pride in gaining an in-depth understanding of the structure of that client's business. We ensure that key knowledge about important issues in the client's business is shared among the partners who have primary responsibility for the client relationship. We ensure that the employees who assist the client receive the information necessary for them to address problems in the best possible way, focusing on value-adding solutions. We strive to take a proactive approach, especially if we believe that there are impending changes to legislation or to administrative or legal practices that may be relevant to the client.

In our experience, flexibility and availability are key elements of a lasting working relationship, and our work focuses on providing the client with operational solutions.

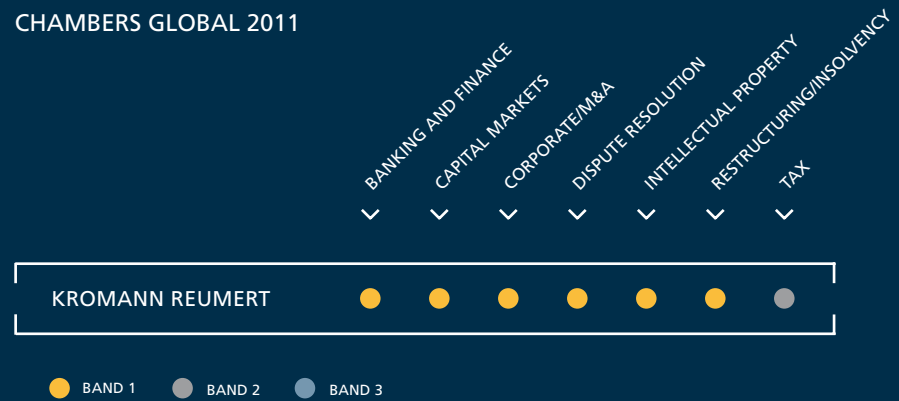
At Kromann Reumert, the office is never closed. We are always ready to offer legal advice, assistance, negotiation and advocacy whenever required by the situation.

Our global outlook

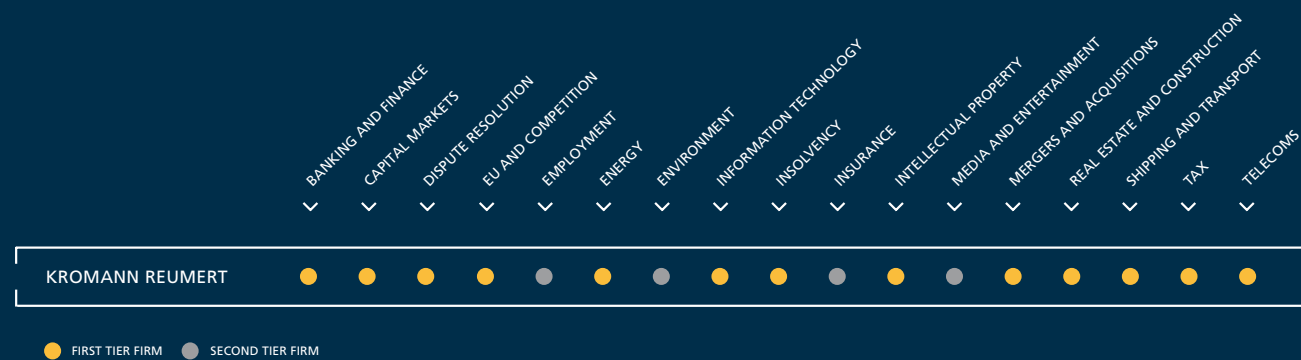
Kromann Reumert is oriented towards the global market and acts for both Danish and foreign clients. A substantial part of Kromann Reumert's work includes an international element. Kromann Reumert is also Denmark's only member of the worldwide Lex Mundi association, an extensive international network of 160 premier and independent law firms comprising more than 20,000 lawyers from around the globe. Our membership has helped us to develop a broad international network that is strong and effective.

We also play an active role in most international legal organisations, including the IBA, ABA and AIJA, and many of our partners are current or former members of the leadership of such organisations. Over the years we have developed strong relationships with leading law firms all over the world. This has led to benefits for our clients including high-quality, multi-jurisdictional advice and unique access to a range of specialists in almost every part of the world. At the same time, our contacts help us to keep

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abreast of the latest international trends, including those of particular relevance to Denmark.

**Corporate Social Responsibility**

Credibility is one of Kromann Reumert's core values. Credibility, to us, means accepting responsibility for our actions, for our development and for one another. To remain true to this value, we should also embrace our social responsibility.

**UN Global Compact**

In September 2008, Kromann Reumert joined the UN Global Compact, an international initiative seeking to promote corporate social responsibility. Being one of the most important and internationally recognised instruments, Global Compact is very useful in our CSR work.

As a participant, we have a responsibility to support Global Compact and its 10 principles, which are based on the UN human rights, labour, environment and anti-corruption standards. Participants also undertake to enter into partnerships that make a positive difference – Kromann Reumert has already started by engaging in pro bono work.

**Pro bono initiatives**

Kromann Reumert makes the biggest difference in society by doing what we do best - providing legal advice. We use the expression "pro bono", which means "for the benefit of society". Pro bono refers to enterprises helping society

for free or at a reduced price. We work with suitable organisations on projects where our pro bono work will make a positive difference.

Kromann Reumert's report for Global Compact describes our strategy and objectives for pro bono projects, employee rights, the environment and climate, human rights, and anti-corruption. The report is available at [www.kromannreumert.com](http://www.kromannreumert.com).

We have also joined Caring for Climate, a voluntary action platform for UN Global Compact participants seeking to enhance their commitment to the fight against climate change. By endorsing the Caring for Climate Statement, we undertake to increase our energy efficiency, cut our carbon dioxide emissions and set new voluntary targets for emission reductions, as well as become an "ambassador" for combating climate change and, through training, increase our employees' awareness of climate issues.

**Our reputation**

We are a multiple winner of the International Law Office Client Award and for six consecutive years the winner of Who's Who Legal Denmark's Firm of the Year. IFLR has voted us the Denmark Law Firm of the Year in both 2008, 2009 and 2011. In 2010, PLC Which Lawyer, Chambers Europe and Legal 500 ranked us as Denmark's number one law firm within a large number of business areas, and many of our firm's partners have been recognised for their individual expertise. <

# Recent deals

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## **DANISCO – WORLD LEADER IN FOOD INGREDIENTS AND ENZYMES**

We served as lead advisor to Danisco on the sale of Danisco Sugar (with companies across all of Northern Europe) to German Nordzucker and also on the sale of the Danisco Flavour division to Swiss Firmenich. The latter transaction was a combined sale of assets and local companies in over 30 different countries. We handled the drafting of local transaction documents, filings to authorities, notarisation, closing, etc. in close cooperation with local lawyers located by us.

## **CARLSBERG A/S**

Kromann Reumert acted as Danish legal advisor to Carlsberg A/S in relation to its offering of new B shares in Denmark's largest ever rights issue. Launched in connection with Heineken and Carlsberg's acquisition of Scottish & Newcastle, the issue yielded gross proceeds of approximately DKK 30.5 billion (around EUR 4.088 billion).

## **SALE OF AMAGERBANKEN**

Kromann Reumert advised Finansiell Stabilitet A/S and Amagerbanken af 2011 A/S of the divestment of the retail banking division of Amagerbanken to BankNordik, whereby BankNordik took over more than 92,000 customers, loans and other claims of approx. DKK 4.5 billion and approx. 160 employees.

## **H+H INTERNATIONAL A/S**

Kromann Reumert assisted Europe's second-largest aircrete (autoclaved aerated concrete) manufacturer, H+H International A/S, in connection with a rights issue underwritten by shareholders and new investors. The rights issue generated net proceeds of approximately EUR 58 million for the company and was implemented after negotiations with private equity funds, Danske Bank and ATP (the Danish labour market supplementary pension scheme), among others. The transaction involved merging H+H International A/S's two share classes.

## **MINISTRY OF ECONOMIC AND BUSINESS AFFAIRS, MINISTRY OF FINANCE**

Kromann Reumert assisted the Danish Ministry of Economic and Business Affairs and the Ministry of Finance with an agreement on state-funded capital injections. Involving hybrid core capital injections, the arrangement concerns Danske Bank A/S, the largest financial enterprise in Denmark, and Realkredit Danmark A/S, one of Denmark's largest providers of mortgage finance. Under the agreement, Danske Bank A/S will receive approximately EUR 3 billion and Realkredit Danmark A/S around EUR 270 million.

## **ESSEX**

Kromann Reumert assisted property investment and development company Essex in connection with a reorganisation agreement for the Essex Group. Involving 28 banks and mortgage credit institutes, and debts in excess of DKK 10 billion, the restructuring agreement is one of the most extensive ever concluded in Denmark.

## **SAS AB**

Kromann Reumert assisted SAS AB in connection with a rights issue in the spring of 2010. The rights issue generated gross proceeds of approximately SEK 4.96 billion and subscribers included the Swedish, Norwegian and Danish states.

## **DSB AND ANSALDOBREDA**

Kromann Reumert assisted Denmark's largest traffic operator DSB when it entered into a settlement with Italian train manufacturer AnsaldoBreda following AnsaldoBreda's delayed delivery of IC4 and IC2 train units. As part of the settlement, which marks the end of one of Denmark's largest commercial disputes, DSB was awarded a multi-billion amount by way of damages. At the same time, Kromann Reumert also assisted DSB in connection with its conclusion of an agreement with a new supplier for the provision of train computers.

# Recent deals

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## **TOWER GROUP A/S**

Kromann Reumert advised a number of junior banks in Tower Group A/S, a Danish listed property company with a balance sheet totalling approximately DKK 5 billion in German properties. The transaction involved a restructure of the company after liquidity problems in January 2009. Kromann Reumert's assistance included negotiations for additional operating credit during the reorganisation period, a prospectus review, advice on stock exchange laws and the conclusion of various new agreements – such as an investment agreement, a shareholders' agreement with a new investor, loan agreements, inter-creditor agreements with senior German banks and underwriting agreements.

## **DANSKE MARKETS AND BANG & OLUFSEN**

Kromann Reumert advised Danske Markets with regard to a rights issue carried out by Bang & Olufsen A/S, one of the world's best-known manufacturers of high-end audio, video and multimedia products. The issue was announced in a prospectus dated 16 April 2009. All shares were fully subscribed for, and the issue generated gross proceeds of approximately DKK 459 million.

## **NORDEA BANK DANMARK A/S AND NORDIC TANKERS A/S**

Kromann Reumert assisted Nordea Bank Danmark A/S with respect to a rights issue of new shares in the Danish shipping company, Nordic Tankers A/S. Nordic Tankers A/S is listed on the OMX Nordic Exchange. The rights issue was fully subscribed with a total of 25,176,592 new shares, each of nominal value DKK 10. The issue resulted in gross proceeds of around DKK 251.8 million.

## **DONG ENERGY AND SIEMENS WINDPOWER A/S**

Kromann Reumert has assisted one of Northern Europe's leading energy groups – DONG Energy A/S – in successfully negotiating the purchase of offshore wind turbines from Siemens Windpower A/S. With a contract price reaching double-digits in billions of Danish kroner, the purchase is thought to be the largest ever of its kind.

## **TDC-OUTSOURCING**

Kromann Reumert acts as a trusted advisor for TDC A/S, Denmark's largest telecommunication services provider. The assistance includes activities in relation to outsourcing TDC's mobile telecommunications network, the development and maintenance of software applications, and related business processes. TDC's outsourcing deals are considered as some of the largest and most complex deals in the Nordic region in recent years in terms of value, the number of employees transferred, the technology involved, and contractual governance.

## **EQT INFRASTRUCTURE**

Kromann Reumert assisted EQT Infrastructure, a group of leading private equity funds, in connection with its acquisition, in June 2010, of Kommunekemi A/S from the association of Danish municipalities, Kommunernes Landsforening, and the local authorities of Copenhagen and Frederiksberg. Kommunekemi A/S is Denmark's and one of Europe's leading plants for incineration of hazardous waste. The transaction was one of the few private equity transactions that was completed in 2009.

## **FINANSIEL STABILITET A/S**

Kromann Reumert assisted Finansiell Stabilitet A/S, a state-owned company charged with securing financial stability in Denmark, in connection with its acquisition of the Danish banks EBH Bank A/S, Gudme Raaschou Bank A/S, and Capinordic Bank A/S. Kromann Reumert also advised in relation to the disposal of the acquired banks' activities.

## **THE DANISH GOVERNMENT**

Kromann Reumert assisted the Danish Government with the drafting and conclusion of agreements for state-funded capital injections of hybrid core capital. The agreements were made with a number of Danish credit institutions and exceeded DKK 40 billion in total. The final capital payments were made shortly before Christmas 2009.



*We are dedicated and attentive in  
our approach to cooperation,  
and we strive to be reliable and  
dependable in all matters.*

– a part of Kromann Reumert's mission

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*Kromann Reumert's vision is "We set the standard". Good is not enough - we want to be the best. We provide value-adding solutions and advice with full involvement and commitment. We get there by focusing on quality, business know-how, spirited teamwork, and credibility. We are Denmark's leading law firm, employing approximately 600 staff members, 320 of whom are lawyers. Our offices are located in Copenhagen, Aarhus, London, and Brussels.*

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