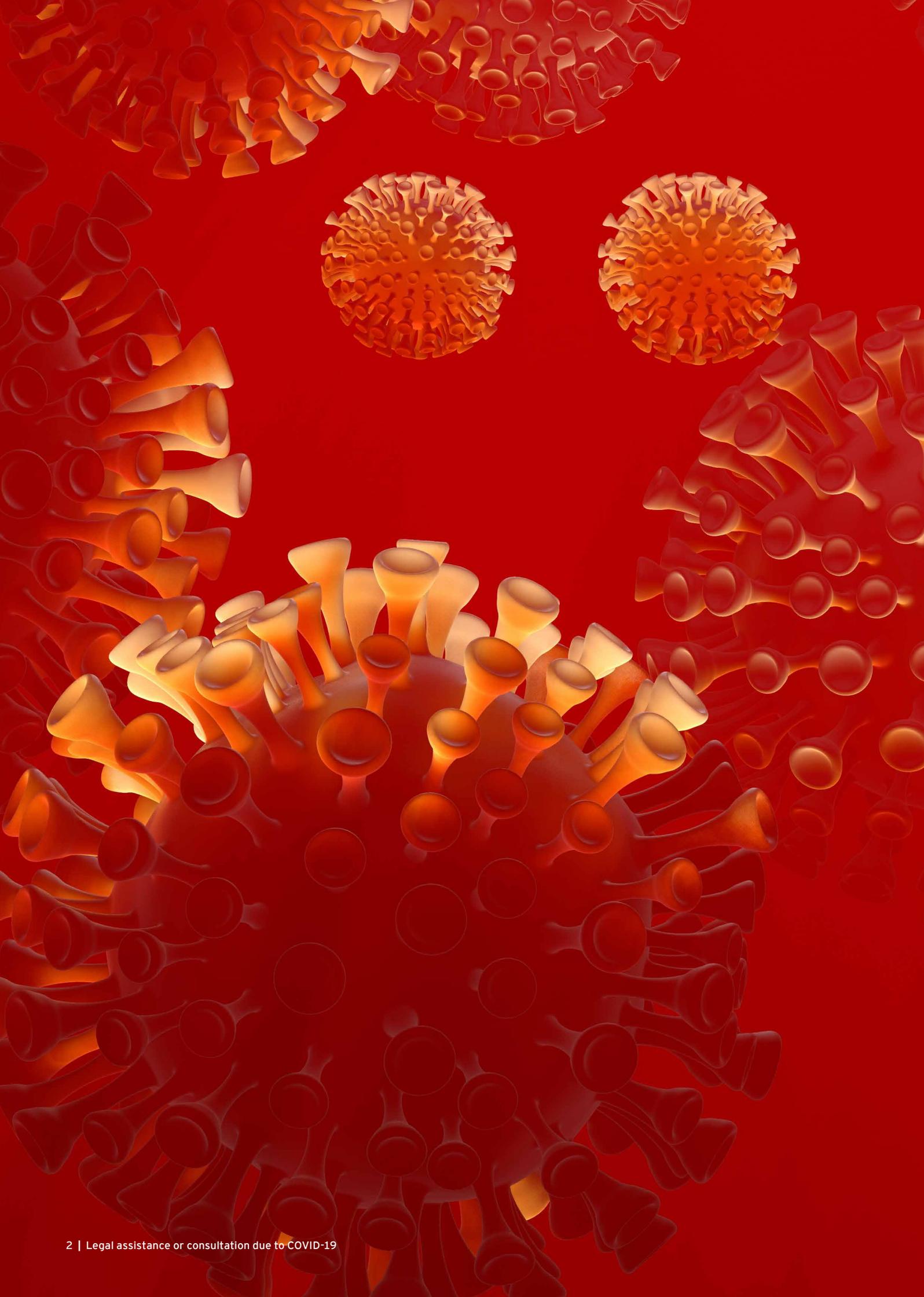




# Legal assistance or consultation due to COVID-19

EY Law is standing by with specialists  
to help you and your company navigate  
through the crisis.



# Introduction

The effect of COVID-19 is becoming more and more obvious in the Danish society and the Danish business sector. The financial consequences are unpredictable, but immense, and we are currently receiving numerous questions on how companies can manage the different issues arising as a consequence of the virus outbreak - both now and in the future.

EY has continuously taken severe precautionary measures and our specialists are therefore all ready to advise you by mail, phone, Teams- and Skype-meetings.

On the next slides, you will find a brief overview of different types of considerations and legal areas that - based on our experience - are of particular interest in the current situation - all of which we are able to assist you with both now and in the time to come. Should you have any other questions, please do not hesitate to contact one of our specialists, or Susanne Scott Levinsen, Head of Law in Denmark, and we will do our utmost to assist you through these difficult times.

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# Consideratio

of counseling that may be relevant due to COVID-19

## Employment and Labor Law



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- ▶ The government's economic stimulus programs
- ▶ The scheme regarding wage compensation - how does the scheme work and how may you make use of it
- ▶ The emergency act regarding health benefits
- ▶ Advice on dismissals and mass-redundancy
- ▶ Notice of holiday/taking time off
- ▶ Temporary lay-off of employees
- ▶ Distribution of work
- ▶ Decrease of the employees wages, including entering into voluntary agreements

## Real Estate



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### Business Property Law

- ▶ Temporary reduction in the rent or respite. Legal and commercial considerations for both lessors and tenants
- ▶ Re-negotiation of leasing agreements. Does the lease agreement provide such opportunity?
- ▶ Passivity and arbitrariness towards the tenants

### Construction law

- ▶ Force majeure - Extension of time and indemnity/remuneration under AB92/ABT 93 and AB18/ABT18
- ▶ Mitigation of damages and contributory negligence

## GDPR



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### Proportionality

- ▶ You might face unpredictable challenges as a consequence of COVID-19, including e.g. quickly having to share personal information or adapt the way you perform job assignments. GDPR will not prevent such initiatives as long as they are proportional.

### Working from home

- ▶ You must continue to ensure appropriate security precautions
- ▶ Be alert of the risk factors that are connected to working from home, together with the new threat status that has been announced by the Center of Cybersecurity

### Information regarding your employees

- ▶ You must ensure accurate briefing of your employees, just as you must ensure that you only handle necessary personal information of your employees

### Handling of the registered rights

- ▶ Despite being low on resources, you must continue to ensure compliance with the statutory response deadlines

# ns and areas

## M&A and contracts



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- ▶ Is a contracting party entitled to not perform its obligations under a contract and is the contracting party exempted from liability relating hereto, due to COVID-19?
- ▶ Is COVID-19 a force majeure event, and how should it be notified to the contracting party?
- ▶ Which opportunities are provided by the contract, and which opportunities apply incidentally in the situation: re-negotiation, termination, annulment, cancellation, indemnity etc.?
- ▶ Which specific circumstances will be of significance: applicable law, provisions of the contract, impossibility, timing of entering into the contract etc.?
- ▶ How will the company's supply chain be effected, including in relation to the sub-supplier and coherent contracts with different applicable laws?
- ▶ Dialog and re-negotiation of critical contracts. In situations like these, where it is difficult or impossible to perform the obligations, the parties often have a common interest in adapting the contract in order to maintain the continuing partnership
- ▶ We can assist with re-negotiation of the terms in the contract.
- ▶ Acquisitions and disposals of existing companies
- ▶ We assist both solvent and distressed companies with a fast and effective process in all aspects of a transaction

## Crisis management | Restructuring and insolvency



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Gain time to avoid bankruptcy and/or incur management responsibility

- ▶ Should the company's activities be adapted - what is the core business?
- ▶ Should a transfer of the healthy parts of the business or assets to a NewCo be considered before bankruptcy - what must be observed and complied with?
- ▶ Should restructuring of the company be considered, and what is the consequence if this fails?
- ▶ Is it possible to make a creditor's composition
- ▶ What are the liabilities, are there any personal guarantees, are there any floating charges or pledges on claims - if so, what does the pledge comprise?
- ▶ Is it possible to obtain external funding?

- ▶ How is the situation after bankruptcy, including the possibility of debt relief?
- ▶ Discuss the management responsibilities and disqualification order
- ▶ Establishment of floating charges

Considerations regarding the cash/liquid assets of the company

- ▶ Gain an overview of the need for cash, assistance to prepare a cashflow budget - be aware of the time of hopelessness.
- ▶ Identify why there is a need of cash?

**About EY**

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