HOW DANISH COMPANIES GET STARTED IN IRAN

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How Danish companies get started in Iran

16 January 2017 marks the one-year anniversary of Implementation Day, the date on which most of the EU and trade sanctions against Iran were relaxed, leaving the country once again open for Danish and other European business. Optimism abounded, with anticipated potential sales running well into nine-digit figures. Yet, while Danish exports into Iran have picked up, we have yet to see any truly big orders and investments, despite the huge potential that we know the Iranian market holds. Why is that, and what can Danish businesses do to tackle the challenges that still seem to be holding them back in Iran?

Introduction

Trade between Iran and Denmark has been on the rise since the lifting of most of the sanctions on 16 January 2016 (“Implementation Day”), but navigating the sanctions and successfully tackling the other regulatory and practical challenges of doing business in Iran remain a complicated affair. However, with the right risk management tools there’s no reason you shouldn’t be able to share in the opportunities in Iran today. Kromann Reumert has advised in numerous cases both before and after the lifting of the sanctions. Gathering from our accumulated experience, we have identified a number of challenges typically facing Danish enterprises when they want to enter or re-enter the Iranian market. What we are seeing is that Danish businesses struggle primarily with the following six areas, all of which should be properly addressed before commencing or recommencing trade with Iran.

| Financing | Infrastructure of the Iranian financial sector | Bureaucracy and corruption | Contractual restrictions | EU and US sanctions | Snap-back risk |

This issue of Insight offers you a chance to read more about each of these challenges and learn our recommendations on how to best handle them.

We will begin by taking you through the legal, political and economic developments that began on Implementation Day and then move on to the significant export potential that the Iranian market holds for Danish businesses and Danish competencies.

Implementation Day 16 januar 2016

On Saturday 16 January 2016, it was officially confirmed that Iran had met its obligations under the Joint Comprehensive Plan of Action (JCPOA) agreed between the P5+1 (China, France, Russia, the United Kingdom, United States and Germany), the European Union and Iran. The announcement followed the verification by the International Atomic Energy Agency of Iran’s peaceful use of nuclear energy. As per the JCPOA, Implementation Day occurred with legal effect from this date. With it, the EU’s financial and economic sanctions imposed on multiple sectors, notably the targeted restrictions on financial transactions in and out of Iran, were lifted immediately. At the same time a host of sanctioned persons, entities and bodies were removed from the EU Black List.

In short, the combined effects of Implementation Day meant that European enterprises were once again allowed - to a significant extent, at least - to engage in ordinary trade with Iranian businesses and persons (see our newsletter of 18 January 2016).

Potential for massive exports

Iran is home to some 80 million people and has a GDP of USD 415m (October 2016), making it the second-biggest market in the Middle East and Northern Africa and the world’s 18th-biggest economy measured by purchasing power. According to the American Energy Information Agency, Iran also has the world’s second-largest reserves of natural gas and the fourth-largest oil reserves. In connection with the signing of the JCPOA, IMF revised its 2016 growth forecast for Iran to 4.4 per cent, up from 1.3 per cent, and has since raised that figure to 4.5 per cent, despite low oil prices. Iran itself has an official target of eight per cent growth over the coming years until 2020.

The optimistic outlook seems to resonate with Danish and foreign companies who see great potential in the affluent country often referred to as the ‘Germany of the Middle East’ because of the size and mix of its population and because of the speed at which the buying power of its consumers is growing. The reopening of trade with Iran was hailed as a once-in-a-generation opportunity for Danish businesses, widely considered by Iranians to be especially attractive trading partners for their generally high product quality and reliability in business dealings.
The Danish potential

In the years before Implementation Day, Iran’s significance as a buyer of Danish goods and services declined steadily, as exports were restrained by the sanctions imposed, which led to a six-percent fall in exported goods and an astounding 75-per-cent drop in the export of services during 2012-2014 when sanctions were at their toughest. Before Implementation Day, the value of Danish exports to Iran was a little over DKK 300m a year. According to an analysis by the Danish Ministry of Foreign Affairs shortly before Implementation Day, an easing of the sanctions could potentially raise the export of Danish goods and services by as much as DKK 500m a year, or even more.

Some sectors on the Iranian market seem particularly promising to Danish specialist competencies and products, among those sectors being:

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<tr>
<th>Oil</th>
<th>Gas</th>
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<td>Petrochemistry</td>
<td>Renewable energy</td>
<td>Water, sanitation, and environment</td>
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<td>Pharmaceuticals and equipment</td>
<td>Dairy products and equipment</td>
<td>The food industry</td>
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“...The Iranian economy is picking up very fast. In all probability, Iran will enjoy the biggest growth of all MEA region countries (Middle East & Africa) over the years up to 2022. Danish businesses are already going at full throttle on the Iranian market, but there is still a very considerable potential for Danish exports. An important reason for this is that Danish companies come with high-technology products that are very much in demand in Iran due to the many years of inactivity. We already have a strong presence in health and food, but also the water and environment sectors in Iran are in dire need of upgrading and are, along with the renewable energy sector, among the most promising areas of activity for Danish exports.”

H.E. Danny Annan, Danish Ambassador to Iran

Developments in Year 1 after Implementation Day

Both Danish and other European companies have experienced an increasing interest from Iran after the lifting of the sanctions, and trade patterns duly reflect the tendency.

Trade between Iran and the EU is on the rise

Trade between Iran and Europe has generally followed an upward trend ever since the JPCOA began to look like a sure thing and rose by no less than 22 per cent over the first four months of 2016, according to the EU’s High Representative for Foreign Affairs, Mrs Federica Mogherini.

Among the biggest breakthroughs are aircraft manufacturers Airbus and Boeing’s contracts for the delivery to Iran of almost 200 aircrafts combined and French car manufacturer Peugeot-Citroen (PSA)’s agreement to invest EUR 400m in a 50/50 joint venture with an Iranian company. It is particularly interesting that this makes for a ‘legal’ reestablishment of a formerly-existing partnership in a market that ranked as PSA’s second-biggest in the world before the sanctions were imposed. Most recently, the French oil company Total has contracted with The National Iranian Oil Company for the development of two oil fields with over 30 oil wells. According to Total, the project value is EUR 1.9bn.
Trade between Iran and Denmark is rising markedly

A number of Danish businesses were making overtures in Iran even before the historic agreement to ease the sanctions against the country finally fell into place in January 2016.

There was much interest from the Danish business sector, as amply illustrated by the substantial number of participants in the trade promotion campaign in Tehran and subsequent initiatives. Danish export of goods totalled DKK 511m in 2015, while in 2016 (first 11 months) it reached DKK 919m. The export of goods to Iran is thus expected to be more or less double in 2016 compared to 2015, and the increases were significant through all quarters of the year.

A number of Danish companies are active on the Iranian market

A cooperation agreement between the Iranian Ministry of Finance and the Danish Export Credit Agency (EKF) was signed in early January 2016, and a few months later EKF announced it was officially ready to provide guarantees for Danish exports to Iran. With some of the basic framework thus in place, Danish businesses can now obtain credit financing to facilitate export to and investments in Iran.

Novo Nordisk was among the first Danish companies to set up permanently in Iran and has, among other activities, built an insulin factory there. And the energy company DEIF was one of the companies that returned from the tour in January carrying a concrete order for wind turbine controllers. Also Danish juice giant Co-Ro, ending a 20-year absence from Iran, once the company’s third-biggest market, has returned to the country. In addition, a number of Danish companies have set up in Iran, among them being Grundfos, Maersk, Danfoss, FLSmidth and Haldor Topsøe. Recently, Maersk Line reopened its Bandar Abbas route as well as a route to the harbour in Bushehr, and the Iranian airline Mahan Air has set up a direct route connecting Tehran and Copenhagen.

Other major Danish companies - such as Vestas and Rambøll - have spoken publicly about entering the Iranian market, although no concrete plans have been announced yet.

“We’ve seen a significant increase in interest from Danish companies looking to get started on the Iranian market. Trading with Iran is, however, still not without problems even after the easing of the sanctions. There are still a number of regulatory, commercial and cultural risks to be considered before engaging in Iranian business. That said, it’s a market with exciting opportunities for Danish companies, across all sectors, and Danish companies are prepared and ready to supply Iranian customers.”

Peter Bay Kirkegaard, Senior Chief Consultant, Confederation of Danish Industry

Export of Danish goods to Iran

Note: Figure for Q4 2018 is a forecast based on October and November 2018. Source: Statistics Denmark
Challenges facing Danish businesses on the Iranian market

There are a number of Danish companies active on the Iranian market. Still, it has been a year since Implementation Day and, one or two exceptions aside, we’ve yet to see some really big orders and investments.

Kromann Reumert has identified a number of challenges typically facing Danish enterprises looking to start or resume business relations with Iran. We’ll review these challenges in the following and present concrete recommendations for tackling them in practice.

1. Lack of financing

Danish companies are finding it extremely difficult to obtain financing, and the technical means to sending and receiving payments into and out of Iran are frequently absent. The financial sector remains reluctant to advance financing, mainly because of the US sanctions and the limited capacity and structural shortcomings of the Iranian banking system. Former US Secretary of State John Kerry has stressed that European banks have nothing to fear as long as they stay clear of parties named on the sanctions lists, and several small and medium-sized European banks (including German DZ BANK and Europaeschi-Irische Handelsbank, Belgian KBC, Austrian Erste Bank, and Italian banks Mediobanca and Banca Popolare di Sondrio) are liaising with Iranian correspondent banks. There are also a handful of Danish banks offering certain limited financing and transaction services into and out of the Iranian market. That said, Danish banks remain subject to stricter statutory requirements, for example in respect of anti-money-laundering laws, with the remaining sanctions still in force, and/or with Danish and foreign rules to prevent corruption and money-laundering. It may also uncover obstacles or opportunities that from a commercial point of view can be decisive for the establishment or success of a partnership.

Requests for financial services declined for Iranian projects

<table>
<thead>
<tr>
<th>Financing</th>
<th>Infrastructure of the Iranian financial sector</th>
<th>Bureaucracy and corruption</th>
<th>Contractual restrictions</th>
<th>EU and US sanctions</th>
<th>Snap-back risk</th>
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</table>

Identify and mitigate the risks on financing project/transaction vis-à-vis the bank, including by way of a legal opinion reviewing the concrete legal framework and possible hedging against identified risks

Negotiate/talk with your primary financial institution to ensure financing and/or assistance on financial transactions into or out of Iran

If necessary, approach secondary (foreign) financial institution to ensure financing and/or assistance on financial transactions into or out of Iran
2. Inadequate infrastructure of the Iranian financial sector

The difficulties of obtaining financing are exacerbated by the state of the Iranian banking sector, still labouring under inadequate regulation and inferior capitalisation. Iranian banks all too often fall short of compliance with rules and standards to prevent money laundering and generally lack most or all of the infrastructure required for handling AML and/or KYC systems (Anti-Money-Laundering and Know-Your-Customer rules). The electronic financial messaging service SWIFT was reopened for non-blacklisted Iranian banks effective from Implementation Day, but the problem of reliably sending and receiving payments into and out of Iran have persisted.

Companies and persons subject to the Danish Anti-Money Laundering Act should be aware that under Executive Order No. 1347 of 3 December 2010 on countries and territories where the risk of money laundering or terrorist financing activities is considered to be elevated (the FATF list), there are still enhanced requirements for proof of identity, etc., for transactions with any connection to Iran. The difficulties and risks associated with payments into and out of Iran can be alleviated and reduced by liaising with Iranian banks for the relevant analyses or by working with an already approved bank.

Recommendation

Make arrangements with your primary financial institution to help you do AML and KYC analyses in Iran to minimise the risk of non-compliance with anti-money laundering rules and the sanction regimes and to ensure the transfer of funds into and out of Iran.

Identify pre-approved Iranian banks, and possibly their European representative offices. Danish banks may benefit from concluding co-operation agreements with pre-selected Iranian banks in an effort to prevent non-compliance with anti-money laundering rules and the sanction regimes and to ensure the transfer of funds into and out of Iran.

3. Extensive bureaucracy and corruption

Many years of isolation have left a noticeable mark on Iranian society. Not least its public authorities and state-owned enterprises are heavily clad in red tape, and corruption is widespread. Tellingly, the country ranks no higher than no. 130 out of 175 countries on the Transparency International Corruption Perception Index (2015) and comes in at no. 120 of 190 countries in the World Bank’s “Ease of Doing Business Rankings” (2017). To safeguard against financial losses and other costs stemming from corruption, bribery and bureaucracy, Danish companies should adopt a concrete, realistic and risk-based approach to dealings with Iran.

Recommendation

Draft and implement a risk-based anti-corruption policy for trading with Iran to avoid “facilitation payments” and/or bribing.

Maintain a realistic and flexible approach to time schedules and processes for the obtaining of licences, permits and approvals to mitigate the risk of financial losses resulting from delays.
4. Contractual restrictions

Among the other significant difficulties that Danish businesses often face going into Iran are the contractual restrictions of their general financing and insurance agreements and the way in which the securing of insurance coverage for activities on Iranian soil often proves difficult. This is so not least in the shipping industry, where H&M and P&I insurance agreements will typically prescribe highly restrictive terms for entering Iranian waters and ports.

Such clauses frequently constitute an ‘Event of Default’, making any breach of the restriction grounds for cancellation of financing and/or insurance cover.

To ensure full coverage in transactions with Iran, financially and in terms of insurance, Danish companies should carefully review and, where required, renegotiate the relevant contractual basis.

Main challenge | Recommendation
--- | ---
Contractual restriction on trade with Iran in the company's financing and/or insurance agreements | Check your financing and insurance agreements for any terms against trading with Iran
 | Procure legal opinion in case of any substantial changes to agreements, syndicated agreements and/or any high-risk business structures in Iran to learn what the legal risks are and to call for renegotiation if advisable
 | Renegotiate contractually restrictive financing/insurance agreements or terms, e.g. by adopting amendments or agreeing on waivers.

5. EU and US sanctions still in force

Danish companies are still subject to the remaining EU sanctions. In many circumstances US sanctions will apply, too, and care should be taken to avoid non-compliance with any of them.

EU

There are still a number of special EU sanctions on Iran and certain Iranian entities, including:

- Military-related sanctions, i.e. a ban on the sale of weapons
- A total ban on the purchase, transportation, exportation and importation of certain dual-use goods and services
- Continued freezing of the assets of certain persons and companies.

In addition, it is still not allowed to trade with sanctioned persons and/or entities under the current rules. Companies should therefore be extremely attentive of the circumstances surrounding their Iranian trading partners.

Furthermore, the usual dual-use rules continue to apply, meaning that the total ban on exports of general dual-use products to Iran has been lifted, making such exports subject only to a licence from the Danish Business Authority - as with exports to any other non-sanctioned non-EU country.
United States

In overall terms, US sanctions against Iran continue to apply to the same extent as before Implementation Day. Danish companies that may find themselves subject to US jurisdiction should therefore be extra careful.

As a general rule, therefore, US companies (and non-US companies owned or controlled by a US company) will still be prohibited from dealing with Iranian parties.

In addition, US sanctions may apply where there is US jurisdiction over a transaction into or out of Iran, e.g. where:

- the transaction involves a company with American executive officers/directors (or Green Card holders)
- the transaction is entered into or carried out by an employee who is a US person (or Green Card Holder)
- the transaction involves US components exceeding 10 per cent of product value
- the transaction involves US technology
- the transaction currency is US dollars (to be cleared by an American agent bank)
- the transaction involves US subsidiaries/parents, e.g. as suppliers

The fear of falling foul of US sanctions is still very much present - particularly in the financial sector, where on more than one occasion non-US banks and financial institutions have been fined record-breaking amounts for violation of the US sanctions against Iran. Once such example is the French bank BNP Paribas S.A., who agreed to pay USD 9bn in 2015, and the German Commerzbank AG, who also struck a deal and agreed to pay USD 1.45bn in 2014 for violating US sanctions on Iran.

With the right precautions, however, it is entirely possible for Danish companies to ensure compliance with the remaining sanctions.

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<tr>
<th>Main challenge</th>
<th>Recommendation</th>
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<tbody>
<tr>
<td>Avoid violation of the remaining EU sanctions and steer clear of US sanctions</td>
<td>Draft and implement Compliance Policy in relation to the remaining EU sanctions and appoint relevant internal stakeholders to ensure clear allocation of responsibilities internally</td>
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<td></td>
<td>Screen your customers and trading partners against relevant EU and US sanctions lists to avoid violation of the sanctions still remaining</td>
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<td></td>
<td>Screen all other relevant persons, entities and companies involved, and depending on the circumstances relevant parent companies, ultimate owners and Iranian financial institutions involved against relevant EU and US sanction lists</td>
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<td></td>
<td>Screen your product(s) in relation to the remaining EU sanctions and the dual-use control list, including the obtaining of export permit where required</td>
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<td></td>
<td>Document and record compliance initiatives and sanctions screenings for use in case of requests by authorities or trading partners or for due diligence purposes</td>
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<td></td>
<td>Review your exposure to US jurisdiction. You should make sure, for example:</td>
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<td></td>
<td>&gt; that no American directors or executive officers and no American employees (or Green Card Holders) take part in Iranian business relations, including board or operations meetings (ring-fencing and signing of recusal letters by US employees);</td>
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<td></td>
<td>&gt; that no agreement involving Iran is entered into on US territory;</td>
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<td></td>
<td>&gt; that no transaction with Iran is denominated in US dollars;</td>
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<tr>
<td></td>
<td>&gt; that no product bought or sold contains more than 10 % US components;</td>
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<td></td>
<td>&gt; that no transaction involves US technology;</td>
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<td>&gt; that there are no US parents or subsidiaries involved in any trade with Iran.</td>
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6. Snap-back risk

The JCPOA includes a so-called ‘snap-back’ clause allowing for the rapid re-introduction of sanctions at short notice should Iran fail to honour its obligations under the agreement.

A significant difference between a snap-back of EU vs. US sanctions is that the European sanctions will be reintroduced with adequate legal protection, allowing a grace period for the performance of contracts entered into while sanctions were lifted. The US government, however, has indicated that there is no ‘Grandfathering’ clause for Iran-related agreements concluded between Implementation Day and the date of a resumption of US sanctions. This could potentially render any involvement in Iran-related activities by Danish businesses illegal immediately after a reintroduction of US sanctions.

President-elect Donald Trump has said repeatedly during his campaign that he wanted the JCPOA revoked and extra-territorial US sanctions against Iran reinstated. After his election, the Iranian regime called on Mr Trump to not revoke or amend the agreement.

Mr Trump’s stance on the matter seems to have softened a bit since the election, his most recent remarks indicating that he wanted a renegotiation and “repair” of parts of the JCPOA. Still, the political risk of a resumption of the US sanctions, or some of them, remains significant.

Danish businesses are recommended, therefore, to take adequate precautions, financially and judicially, to safeguard against a snap-back of sanctions.

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<tbody>
<tr>
<td>Safeguard judicially and financially against a snap-back of sanctions</td>
<td>Assess the specific legal and financial risks (commercially and in terms of delivery) from a snap-back of sanctions in relation to the contemplated trade agreement</td>
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<td></td>
<td>Incorporate a snap-back clause into relevant Iran contracts to prevent loss of business relations, economic losses or other commercial losses in the event of a snap-back</td>
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</tbody>
</table>

Practical risk management for compliance purposes

While the sales potential on the Iranian market remains huge, not least the remaining sanctions, coupled with the limited capacities and structural shortcomings of the Iranian banking system, are still complicating the completion of international transactions and the obtaining of funding for investments in Iran.

Expectations are that in time, as faith in the market and in trading partners grows and as decision-makers embrace more confidently the advice on the sanctions regime, some of the current restraints will disappear. On the other hand, the possibility of a snap-back of sanctions remains a real political risk - especially as Donald Trump prepares to take office as President of the United States - and one that Danish businesses should not ignore.

Risk-based approach to the Iranian market

Acknowledging the challenges identified and the solutions proposed, Danish companies should adopt a risk-based approach for activities on the Iranian market and accurately identify their specific risks and challenges.

Kromann Reumert recommends the following process as a minimum requirement in terms of ensuring compliance when trading with Iran.
Compliance process

1. Compliance policies
   - Conduct a risk analysis for Iran
   - Draft and implement compliance policies with regard to sanctions and anti-corruption

2. Finance and insurance
   - Ensure availability of financing and/or financial services for Iran transactions
   - Ensure Iran transactions are permitted under the terms of the financing and insurance agreements

3. Sanction screening (Due diligence)
   - Check and screen customers/trading partners against relevant EU and US sanction lists
   - Screen all other relevant persons, entities and companies involved, and relevant parent companies, ultimate owners and Iranian financial institutions involved against relevant EU and US sanction lists
   - Document and record compliance initiatives and sanctions screenings for use in case of requests by authorities or trading partners or for due diligence purposes

4. Product screening
   - Screen exported products against EU dual-use control list
   - Check if the trade relationship may be caught by the catch-all regime even if the product is not a dual-use product
   - Obtain requisite export licence from the Danish Business Authority if the product is dual-use or caught by the catch-all regime

5. US sanctions
   - Avoid US sanctions and jurisdiction. Ensure among other things:
     - that no American directors or executive officers and no American employees (or Green Card Holders) take part in Iranian business relations, including board or operations meetings (ring-fencing and signing of recusal letters)
     - that no agreement involving Iran is entered into on US territory;
     - that no transaction with Iran is denominated in US dollars;
     - that no product bought or sold contains more than 10 % US components;
     - that no US technology is involved in the transaction
     - that there are no US parents or subsidiaries involved in any trade with Iran

6. Snap-back
   - Incorporate snap-back clauses into relevant commercial contracts
There is no one-size-fits-all solution for compliance when trading with Iran, and so the planning and implementation of the processes will depend, among other things, on the size of your company, the type of goods to be exported, and the overall contractual arrangements of the venture.

Most companies will be off to a good start following the six steps outlined above. With your compliance process completed and all necessary measures effectively launched, however, it is essential to do periodic controls to make sure you stay compliant.

Questions about trade with Iran is becoming more or less standard in any M&A procedure, and banks and financial institutions and many large companies will usually require documentation for compliance with the remaining sanctions. Also, Danish and foreign authorities alike have an increased focus on compliance with the remaining sanctions and export control rules. Documented compliance initiatives and sanction screenings, if adequate, may save you from having to go through demanding authority procedures and may serve to mitigate the penalty, should your compliance efforts ever fail.

Our recommendation, therefore, is to always document and record compliance initiatives and sanctions screenings for use in case of requests by authorities or trading partners or for due diligence purposes.

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We are Denmark’s leading law firm, and our offices are located in Copenhagen, Aarhus and London.

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