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# DUTY OF DISCLOSURE

## The duty of disclosure of Poul Schmith/Kammeradvokaten to clients under Article 21 of the Code of Conduct of the Danish Bar and Law Society

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If a bank goes bankrupt, depositors are covered under the Danish Act on a Depositor and Investor Guarantee Scheme (*lov om garantiordning for indskydere og investorer*). The Danish Guarantee Fund (*Garantiformuen*) covers the funds of a depositor entitled to coverage under the guarantee of up to an amount equivalent to EUR 100,000 (approximately DKK 750,000).

The maximum coverage applies to the aggregate of deposits in the bank even though the funds are deposited in different accounts, including in both client accounts and the depositor's own accounts.

Special rules apply to deposits regarding real estate if the real estate has been used for or is primarily intended for non-commercial purposes. This is the case in the following situations:

- deposit of the purchase price under a preceding contract of sale
- deposit of the sales proceeds under a preceding contract of sale
- deposit of the proceeds from a loan secured on real estate financed by mortgage bonds, covered mortgage bonds or covered bonds.

In these specific situations, amounts of up to EUR 10 million are covered for up to 12 months after the deposit of the amount and irrespective of whether the amount has been deposited into a separate account. Detailed information about the guarantee scheme can be found on the website of the Danish Guarantee Fund: [www.fs.dk/finansiel-stabilitet-at-a-glance/danish-guarantee-fund](http://www.fs.dk/finansiel-stabilitet-at-a-glance/danish-guarantee-fund).

All attorneys with Poul Schmith/Kammeradvokaten are admitted to practise law by Civilstyrelsen and are part of the Danish Bar and Law Society.

All attorneys with Poul Schmith/Kammeradvokaten are covered by the firm's professional indemnity insurance and guarantee scheme taken out with Codan Forsikring. The professional indemnity insurance covers all practice of law by Poul Schmith/Kammeradvokaten irrespective of where law is practised.

As described in the Terms of Business of Poul Schmith/Kammeradvokaten, any dispute between a client and Poul Schmith/ Kammeradvokaten must be resolved in compliance with Danish law before the competent Danish court. You can find the Terms of Business here:

[www.poulschmith.com/about-us/terms-of-business-and-duty-of-disclosure](http://www.poulschmith.com/about-us/terms-of-business-and-duty-of-disclosure).

The attorneys with Poul Schmith/Kammeradvokaten are subject to the supervisory and disciplinary system of the Danish Bar and Law Society and to the code of legal ethics, see section 126 of the Danish Administration of Justice Act, and to the Code of Conduct of the Danish Bar and Law Society. The rules applying to the practice of law in particular can be found on the website of the Danish Bar and Law Society: [www.advokatsamfundet.dk/english](http://www.advokatsamfundet.dk/english).

In case of a dispute about a fee charged by Poul Schmith/Kammeradvokaten and/or dissatisfaction with the conduct of an attorney with Poul Schmith/Kammeradvokaten, we always recommend that you start by contacting the partner responsible for your case to clarify the situation. But it is also possible for you to complain about the fee and/or the conduct to the Disciplinary Board of the Danish Bar and Law Society, Kronprinsessegade 28, DK-1306 Copenhagen K, and electronically at: [www.advokatnaevnet.dk](http://www.advokatnaevnet.dk) and [www.xn--advokatnvet-edb.dk/the-disciplinary-board](http://www.xn--advokatnvet-edb.dk/the-disciplinary-board).

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**THE OFFICES OF POUL SCHMITH/KAMMERADVOKATEN ARE LOCATED AT:**

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Please contact us at tel +45 33 15 20 10 and at the email address [mail@poulschmith.dk](mailto:mail@poulschmith.dk).

Our CVR no (business registration no) is: 64 95 28 11.

The company is organised as a Danish partnership (I/S).

Poul Schmith/Kammeradvokaten has client bank accounts with the following Danish banks: Danske Bank, Nordea, Nykredit Bank, Jyske Bank, Spar Nord and Sydbank.