ADVANT Beiten

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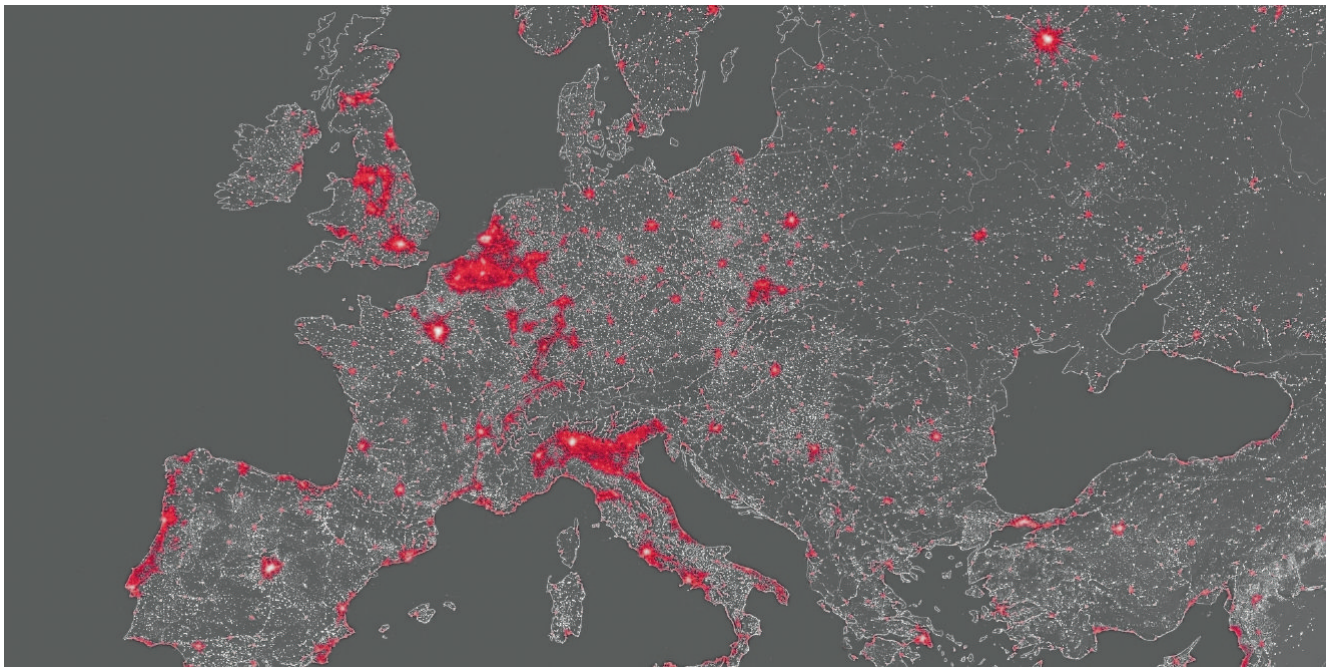

Dear Friends,

A new name, a new look, a new European alliance: **ADVANT**.

ADVANT is an alliance of BEITEN BURKHARDT, Altana and Nctm, including more than 600 professionals in 13 locations across Europe and beyond. Built on the core values of trust, excellence, and efficiency, we have combined forces to provide legal services to those seeking to expand in or into Europe. We retain our excellent national practices and add a new layer of European expertise, helping clients achieve their goals throughout the continent.

In this first edition of our **ADVANT Beiten** International Briefing, we have compiled articles and information that we hope will be of use and interest to you and your clients.

ESG principles impact legislation and jurisprudence in all spheres of business law and we give an overview of the most important developments in Germany, including the German Act on Due Diligence in the Supply Chain.

Another important trend is the strengthening of consumer protection – Germany implements the EU Digital Content Directive and passes a new act on Fair Consumer Contracts, and we inform you about the most

relevant new rules. Please also take note of the new rules for digital sales and sales of goods: the new EU directive will require a thorough review of terms and conditions.

New legislation on Foreign Direct Investment has been a recurring topic in 2021, and our **ADVANT** alliance partners Altana and Nctm inform on the French and Italian Foreign Direct Investment regimes.

We wish you and your families and friends all the best for the festive season, take a break, and stay safe!

Looking forward to continuing this conversation in 2022, kind regards,

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1. New laws and court judgments drive sustainability forward

Developments in the law on Environmental, Social and Corporate Governance (ESG) are continuing and accelerating. The advantages to taking sustainability aspects into account in the corporate strategy are becoming increasingly clear. The current law provides sufficient cause for company directors to tackle relevant sustainability aspects. Further developments in EU and national law will complement existing obligations to address certain issues into specific, structured compliance duties. One recent and prominent example is the German Act on Due Diligence in the Supply Chain (*Lieferkettensorgfaltspflichtengesetz*), which was adopted in Summer 2021 (see our Flyer and our detailed article in the July 2021 International Briefing). Further steps can be expected. There is some evidence that the German legislators are aiming to increasingly internalise external costs that until now have been borne by stakeholders. It remains to be seen what the specific plans of the SPD, FDP and Greens ("traffic light coalition") will be for the upcoming legislative period.

Besides the political plans for sustainability, the implications from the growing body of court cases concerning aspects of sustainability also must be considered. The judgment of the Federal Constitutional Court of March 2021 on climate protection is just one element in this area – if a significant one. The question of civil law liability of companies under German law for violations of human rights in the supply chain has not been solved by the adoption of the German Act on Due Diligence in the Supply Chain but remains unclear. As far as can be seen, it is also unclear in other jurisdictions whether and under which conditions there might be liability for violations of human rights in the supply chain. It is a question of what position the courts will take on this issue. In any case, until the courts have settled this issue, it won't be possible for companies to exclude risks of liability from the outset. This is even truer because liability is often governed by the law of the place where the damage occurred (where the harm arose). In detail:

1. Due diligence obligations in the supply chain/Sustainable Corporate Governance

The German Act on Due Diligence in the Supply Chain will enter into force on 1 January 2023 and will be particularly important not just for the direct addressees of the new rules but also for their suppliers. The law is riddled with undefined legal terms so that many are waiting to see how it will be

interpreted and actually applied. We'll be looking at many relevant issues in a Commentary on the Act, which will be published in Summer 2022.

The EU Commission's parallel plans for a supply chain law were delayed. Initially, the EU Commission announced that it would be releasing a proposal for an **EU supply chain law** in June 2021. The EU Commission is intending to implement several new corporate law duties concerning sustainable corporate governance, based on the study on *short-termism* that it commissioned. The Commission seeks to ensure that company directors adequately consider all relevant *stakeholder* interests and sustainability aspects. The combination of both initiatives sparked a spirited debate and clear criticism from well-known experts such as Professor John G. Ruggie. In Professor Ruggie's view, if necessary, legislators should motivate investors to make long-term rather than short-term investments. An explicit corporate law rule such as that found in section 172 of the UK Companies Act, which requires company directors to consider stakeholder interests that are best for the long-term success of the company, would hardly yield a result. In Summer 2021, the *EU Regulatory Scrutiny Board*, an independent body that monitors the quality of the legislation of the EU Commission, issued a negative opinion of the impact assessment of the EU Commission's draft. The impact assessment must therefore be reworked in line with the findings of the Board before it can be presented again. It remains to be seen whether the EU Commission will retain the connection of both projects. The draft Directive has now been announced for December 2021. The EU Commission published the results of the Public Consultation on the Sustainable Corporate Governance Initiative here. This once more shows how controversial the project is.

Independent of the plans for a mandatory obligation to use due diligence in the supply chain, the EU Commission issued Guidance on due diligence for European Union businesses to address the risk of forced labour in their operations and supply chains in July 2021, together with the European External Action Service. The guidance is not legally binding but refers to both the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises and is designed to give companies practical advice on how to deal with the risk of forced labour in their own business operations and their supply chain.

2. Climate protection

In March 2021, the German Federal Constitutional Court (*Bundesverfassungsgericht, BVerfG*) held that the provisions of the German Climate Protection Act (*Klimaschutzgesetz*) were incompatible with the fundamental rights as there were insufficient measures for the further

reduction of emissions after 2031. The provisions would irrevocably postpone the high burdens of reducing emissions until after 2030. This would endanger nearly all freedoms protected by the German Basic Law (*Grundgesetz*). The protection mandate in Article 20a of the German Basic Law includes the requirement to protect the natural foundations of life so that future generations can continue to protect it –and not only at the price of their own radical abstention (securing intertemporal freedom). Accordingly, greenhouse gas emissions had to be reduced progressively.

In June 2021, the first Act to Amended the Federal Climate Protection Act (*Klimaschutzgesetz, KSG*) was adopted. Legislators increased the national climate protection targets (increased to at least 65 per cent for 2030 and increased to at least 88 per cent for 2040, with net greenhouse gas neutrality by 2045). However, the KSG itself does not detail how these climate targets can and are to be reached and what industry should expect.

In a **joint position paper** published in June 2021, the **German National Academy of Sciences Leopoldina** and the **German Council for Sustainable Development** presented options to effect the most important implementation steps. CO_2 emission trading is the guiding instrument for implementing the necessary transformation.

In addition, the EU Commission presented the so-called **"Fit for 55"** Package on cutting emissions by 55% at European level by 2030, the implementation of the European Green Deal and the reduction target set in the European Climate laws (see the Press Release of the EU Commission of 14 July 2021 and the website of the EU Commission on the implementation of the European Green Deal, both with further links). There are several interconnected **proposals** of the EU Commission (these will be briefly discussed in a moment). These proposals will be further negotiated with the European Council and the European Parliament:

1. Measures to prevent the transfer of CO_2 emissions (Establishing a new CO_2 Carbon Border Adjustment Mechanism, CBAM);
2. Emission trading for new sectors and stricter conditions for the existing EU emission trading system (Revision of the EU Emissions Trading System, ETS);
3. Quicker introduction of low-emission transport modes and the relevant infrastructure and fuel (Amendment of the Regulation setting CO_2 emission standards for cars and vans for the purpose of introducing stricter CO_2 emission norms, Revision of the Regulation on the deployment of alternative fuels infrastructure);
4. Alignment of the tax policy to meet European Green Deal targets (Revision of the energy tax Directive);

5. Increased use of renewable energies (Amendment to the renewable energy Directive);
6. Greater energy efficiency (Proposal for a Directive on energy efficiency)
7. Instruments to preserve and increase our natural CO_2 sinks (Revision on the Regulation on land use, forestry and agriculture).

3. Sustainable finance

In July 2021, the EU Commission also presented its new Strategy for Financing the Transition to a Sustainable Economy (COM/2021/390 final). It is based, *inter alia*, on the EU Action Plan on financing sustainable growth from 2018 and covers a total of six measures. The EU Commission designed this strategy to tackle climate change and other environmental challenges. At the same time – with strong involvement of small and medium-sized undertakings (SMEs) – there should be increased investments in the EU transition to a sustainable economy. Further information from the EU Commission can be found here; general information on sustainable finance can be found here.

4. Corporate sustainability reporting

The so-called Non-Financial Reporting Directive (NFRD) requires large public-interest companies with more than 500 employees throughout the EU to disclose certain non-financial information. As part of the Sustainable Finance Package, the Commission adopted a proposal for a Corporate Sustainability Reporting Directive (CSRD) in April 2021, which would amend the existing reporting requirements of the NFRD. The proposal extends the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises), requires the audit (assurance) of reported information, and introduces more detailed reporting requirements, as well as a requirement to report according to mandatory EU sustainability reporting standards.

5. Climate change and human rights litigation

Shortly after the Federal Constitution Court handed down its judgment, the **District Court of Den Haag** applied Dutch law and sentenced Royal Dutch Shell (RDS) to reduce the CO_2 emissions of the Shell Group by 45% by 2030 as compared to 2019. RDS has appealed this decision. The case illustrates that climate protection actions can not only be brought against states (such as in the case of the judgment of the German Federal Constitutional Court), but also against individual companies. Recently, members of Environmental Action Germany (*Deutschen Umwelthilfe*) and Greenpeace brought actions against BMW, Daimler-Benz and Volkswagen to force them to cease manufacturing vehicles with combustion engines by 2030. The courts will have to closely examine whether and to what extent individual companies can have civil responsibility for climate protection

and climate change. This also depends on the applicable national law, as does the issue of environmental and human rights liability:

For example, in February 2021, the UK Supreme Court held in the case *Okpabi v Royal Dutch Shell* that a company could be held liable under English law for human rights abuses and environmental damage. Over and above the "special case" of climate protection actions, the judgment considered whether and under which conditions a local subsidiary and its parent company could owe a duty of care for human rights violations and environmental damage. The UK Supreme Court held that the parent company could be found liable under English tort law: the final judgment on the merits of the case is still pending. In similar actions, German companies could be held liable *inter alia* under English law. In addition, it's at least conceivable that the judgment of the UK Supreme Court could penetrate German tort law by way of comparative law because the above question has not yet been answered in German law.

6. Summary and outlook

Beyond the general legal requirements, the German Act on Due Diligence in the Supply Chain requires large companies to deal in-depth with safeguarding human rights in the supply chain in the future. With all likelihood, a corresponding law will be adopted at EU level. This will be a second, comprehensive framework to complement the obligations of large companies for non-financial reporting which have existed for several years and which the EU Commission is intending to extend and unify.

Compliance with these specific CSR laws is a must, not just under compliance aspects but also as part of responsible business conduct. Further statutory requirements that directly or indirectly affect companies can be expected. This includes measures for the fight against climate change, such as CO_2 pricing and the associated implications for the business models of companies. Maintaining the status quo would not do justice to the increasing importance of sustainability, but would risk not exceeding a passive defence against risks. Rather, the challenge and goal must be to recognise and take advantage of the opportunities associated with the upcoming transformation processes. This means appropriately considering sustainability aspects in the corporate strategy, irrespective of any new legal obligations in this regard.

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3. New consumer law will bring GDPR-style fines

Germany implements the EU Digital Content Directive, the EU Omnibus Directive, and passes a new act on Fair Consumer Contracts.

The intention of these changes, referred to by the EU as "New Deal for Consumers": "Consumer authorities will finally get teeth to punish the cheaters," Europe’s Justice Commissioner Vera Jourova said. "It cannot be cheap to cheat."

So far, EU consumer laws were strict – and Germany's interpretation even more so – but the consequences of a breach often were minor. This is set to change, as monetary fines for non-compliance can now be as much as 4% of the group turnover of the wrongdoer. While the relevant EU Directives must be implemented by all EU member states, most EU countries did not implement them yet – but as some German laws are effective on 1 January 2022, now is the time to act.

Observers assume that the implementation of the new rules might be almost as burdensome as GDPR-implementation. We do not think it will be quite as drastic, but there certainly will be severe changes – especially for companies offering digital content or digital services to consumers, as they will be affected by both EU Directives.

Relevant points for companies offering digital products include the following:

- The scope of consumer protection law is extended - even free content is now subject to consumer protection law when users "pay with data" (implementation of EU Digital Content Directive, applicable 1 January 2022).
- A new B2C contract type ("digital product") gives new rights to consumers (compatibility, functionality, interoperability of the product; consistency with demo versions or "test versions") and brings extensive obligations for the software companies (e.g. update requirements). This means especially that EULAs and onscreen texts with product descriptions should be revised. These changes should also be mirrored in B2B contracts, e.g. development contracts (implementation of EU Digital Content Directive, applicable 1 January 2022).
- EULAs should also be revised as there will be GDPR-like fines for certain prohibited clauses in EULAs, changes to the right of withdrawal for “digital services" and new transparency and information obligations for "online

marketplaces" (implementation of the EU Omnibus Directive, applicable 28 May 2022).

- EULAs and websites for subscription models must be adapted, e.g. regarding the duration / extension of subscriptions and a "cancellation button" (new German law on Fair Consumer Contracts, not based on EU law, partly applicable since 1 October 2021).

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4. RIGHT TO COPIES OF DATA

+++ HIGHER REGIONAL COURT OF MUNICH: RIGHT TO COPIES OF DATA INCLUDES E-MAILS, LETTERS, TELEPHONE NOTES, MEMOS AND MINUTES OF CONVERSATIONS +++

The Higher Regional Court of Munich has ruled that a data subject can demand a copy of internal telephone notes, file notes, minutes of conversations, e-mails and letters, each of which contains information about him or her, from the company being the controller under data protection law. The Court thus interprets the scope of the so-called right to copy data pursuant to Article 15 (3) GDPR, which has always been controversial, in an extremely broad manner. The Court is of the opinion, similar to the recent decision of the Federal Supreme Court (see BB Privacy Ticker July 2021), that the right to copy data, just like the right to information under Article 15 (1) GDPR, basically covers all personal data and thus also the entire content of opinions, evaluations or internal memos relating to the data subject.

To the decision of the Higher Regional Court Munich (dated 4 October 2021 – 3 U 2906/20, German)

5. Changes in the German Sales Law - Necessary adjustments to Terms and Conditions

Extensive changes to the German sales law will come into force on January 1, 2022. These changes go back to the European Directive on certain aspects concerning contracts for the sale of goods (RL (EU) 2019/771), which aims to ensure a functioning digital European Single Market and a high level of consumer protection. At the same time, numerous changes due to the implementation of Directive (EU) 2019/770 come into force, regulating certain contractual aspects of the provision of digital content and digital services.

The new regulations mainly affect the B2C area but also have effects on the B2B area. As a result, contracts, terms and conditions and processes must be adapted to the new regulations.

The most important changes due to the implementation of the Directive 2019/771 are briefly summarized below:

1. New requirements for the conformity of goods, sec. 434 German Civil Code (*BGB*)

According to the new definition of material defect, goods are considered as free of material defects if they comply with the subjective requirements, the objective requirements, and the assembly requirements (including installability) upon transfer of risk. Nevertheless, contractual deviations due to quality agreements are still possible. In B2C contracts, however, only if the consumer was explicitly informed before submitting his contract declaration that a certain feature of the product deviates from the objective requirements and the deviation is expressly and separately agreed in the contract. It is therefore not sufficient to include such an agreement in terms and conditions.

2. Changes regarding the subsequent performance claim and in the supplier recourse

Further changes affect the claim for subsequent performance, Sec. 439 German Civil Code (*Bürgerliches Gesetzbuch - BGB*). Among other things, an obligation to take back the defective product at the seller's expense is included in the event of subsequent delivery.

At the same time, the regulations on supplier recourse were expanded to include the reimbursement of these take-back costs. Furthermore, the supplier's obligation to pay compensation for seller's expenses due to a breach of an update obligation when purchasing goods with digital elements have been added. Finally, the maximum limit of the suspension of expiry of five years since delivery of the product from the supplier to the seller has been abolished (Sec. 445 b (2) German Civil Code (*BGB*)).

3. Changes in the purchase of consumer goods

Numerous changes can be found in the special regulations for the purchase of consumer goods (Sec. 474 ff. German Civil Code (*BGB*)). In the future, for example, a consumer is entitled to assert his warranty rights when he was aware of the defect at the conclusion of the contract.

- **Withdrawal costs**
  In addition, there are some new regulations for the rescission from the purchase of consumer goods. If the customer withdraws due to a defect, the entrepreneur must bear the costs for returning the purchased product. If the consumer proves that he sent the product back to the purchaser this is already considered as the actual return of the purchased product. In the future, an entrepreneur will therefore not only have to bear the costs of the return but will already have to reimburse the purchase price when the consumer proves sending back the product.
- **Formal requirements**
  The new law also introduces special information obligations for the seller in Sec. 476 German Civil Code (*BGB*). For example, there are new prerequisites for an effective shortening of the limitation period for used items. In the future an explicit notice and a separate agreement with the consumer will be necessary. The same applies to negative quality agreements.

  In the future, increased formal requirements will also apply to guarantee declarations in accordance with Sec. 479 (3) German Civil Code (*BGB*). Sec. 479 now regulates in detail what content a guarantee declaration must have. Nevertheless, a violation of this regulation does not affect the effectiveness of the guarantee obligation.
- **Reversal of the burden of proof**
  There is a change in Sec. 477 German Civil Code (*BGB*) regarding the previously applicable six-month reversal of the burden of proof in the event of defects. This is now being extended to one year in favor of the consumer. In the future, one year after delivery of the purchased product, a defect is considered as already having existed when the purchased product was handed over. It is to be expected that this change will lead to an increased number of warranty cases in the future.

4. New B2C regulations for products with digital elements and digital products

Extensive new regulations can also be found in the sale of products with digital elements (Sec. 475b et seq. German Civil Code (*BGB*)) and consumer contracts for digital products (digital content and digital services) (Sec. 327 et seq. German Civil Code (*BGB*)). In this area, there are new obligations to provide updates and to inform the customer about the availability of such updates.

5. Recommendation

In the next weeks, every company should review contracts, terms and conditions and processes and, if necessary, adapt them to the new regulations. The first thing to do is to check which products are distributed and to whom they are distributed. In the B2C area, additionally the regulations of Sec. 474 et seq. German Civil Code (*BGB*) apply, which for example contain special information obligations (Sec. 476 German Civil Code (*BGB*)). As far as digital elements are provided the special regulations of Sec. 475b et seq. German Civil Code (*BGB*) apply in the B2C area additionally. If digital content or services are provided, the applicability of the new Sec. 327 et seq. German Civil Code (*BGB*) must be considered. When revising general terms and conditions, special attention should be paid to the adaptation of regulations on warranty law. In the context of the adaptation of processes, the new information obligations of Sec.476 German Civil Code (*BGB*) must be observed.

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6. The Italian FDI regime

In Italy, the general FDI framework is set forth by Law Decree No. 21/2012 (as from time to time amended to date - the "Golden Power Law"), which mandates the notification by foreign entities of the acquisition of companies holding strategic assets in Italy as well as other corporate transactions concerning Italian strategic assets.

Strategic assets and activities are comprised in the following sectors (each as defined in greater detail in specific Government decrees): (i) defense and national security; (ii) broad band electronic communications services based on 5G; (iii) energy, transport and communications; (iv) critical technologies and infrastructures included in the general categories of Article 4(1) of Regulation (EU) No 452/2019 (the "EU FDI Regulation").

Recently, by Decree No. 179/2020, the Government has identified a number of critical technologies and infrastructures falling within the general categories of the EU FDI Regulation, potentially triggering an obligation to notify. These include assets in the following sectors: energy, water and health; processing, storage, access and control of sensitive data and information; electoral infrastructure; finance, including the credit and insurance sectors and financial market infrastructures; artificial intelligence, robotics, semiconductors, cyber-security, nanotechnology and biotechnology; infrastructure and non-military aerospace technologies; procurement of critical inputs and raw materials in the agri-food sector; dual-use products, media freedom and pluralism.

Under the ordinary rules, among other transactions, the following are subject to the Government review:

a) any acquisition of a controlling interest in the share capital of a company holding, in Italy, a strategic asset or preforming a strategic activity in the relevant sector:

b) any resolution, action or transaction by a company holding, in Italy, any strategic assets that would result in a change of ownership, availability or control of the strategic asset.

As part of the emergency measures enacted in connection with the Covid 19 outbreak, and *at least* until December 31, 2021, also foreign entities belonging to the European Union acquiring strategic assets in Italy are subject to the Golden Power Law. Similarly, non-EU investors of minority investments of at least 10% (for a consideration of at least 1 million Euro) are subject to notification obligations.

Even if no official news is available yet, it is likely that, in view of the continuing pandemic outbreak, these measures will be further extended for six-months, until June 30, 2022 (the emergency measures have been extended from 6 months to 6 months since 31 December 2020.

Filing is mandatory and must be submitted to the Presidency of the Council of the Ministers within 10 days from the purchase of the shares of from the adoption of the relevant resolution. In theory, thus, notification can be made after closing. However, the prevailing and most cautious practice is to file between signing and closing.

Failure to notify can be severely sanctioned: the Italian Government may impose administrative fines up to twice the value of the transaction and in any case not less than 1% of the turnover achieved by the buyer in the previous financial year.

The number of filings has sharply increased in the last years: according to the last data available, in 2020, 341 filings were made, a more than fourfold increase from 2019 (83 filings).

Upon notification, a decision is to be issued within 45 business days from filing date (which is the ordinary term and can be extended for a maximum of (i) 10 additional business days, if the Italian Government requests additional information to the notifying party and (ii) 20 additional business days, if the Italian government requests additional information to a third party (75 business days overall).

Pending the assessment by the Government, the law provides that the exercise of voting rights and administrative powers attached to the shareholdings acquired will remain suspended.

The possible outcomes of the procedure are the following: (i) full clearance of the transaction ("non-exercise of special powers"); (ii) imposition of recommendations or conditions on the buyer; or (iii) prohibition of the acquisition (in exceptional circumstances, when the transaction entail a risk of jeopardizing the essential interests of Italy).

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7. New reinforcement of regulations on foreign direct investments in France/ Renewable energy sector

France has regularly and considerably strengthened and broadened its foreign investment control regime over the last two years in order to better control the appetite of certain foreign investors for French strategic assets. The French regulations on foreign direct investments (FDI) were once again reinforced recently as a new ministerial order dated 10 September 2021 (in force as from 1 January 2022) added the "technologies used for the production of renewable energy" on the list of critical technologies requiring prior authorization of the French Minister of Economy. Last year, in the midst of the Covid-19 pandemic, biotechnologies, energy storage, food safety and quantum technologies were also added to the list of sensitive sectors.

This follows the general trend of the last two years furthering the extension of the scope of investments requiring prior authorization. The definition of "investments" giving rise to FDI approval was broadened in 2020: for instance the threshold of investment triggering the control process was lowered from 33,33% to 25% of the share capital of the target for non-EU investors, and it was even lowered to 10% for listed companies targeted by non-EU investors (until 31 December 2022). The procedure before the Minister of Economy was also modified: the lack of response from the Minister of Economy on the prior authorization application is now deemed a refusal, where it was deemed an acceptance under the previous regime. Other modifications also significantly increased the Minister's powers of injunction and the amount of penalties.

These aspects should therefore be dealt with utmost care as more and more investments could now be subject to such prior authorization, with a strong impact on the timing of M&A transactions and high legal and financial risks in case of non-compliance.

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8. Press releases

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