

Commercial Real Estate

2018

Fourth Edition

Contributing Editors:
John Condliffe & Laura Oliver

glg global legal group

CONTENTS

Preface	John Condliffe & Laura Oliver, *Hogan Lovells International LLP*	
Albania	Evis Jani & Lareda Zenunaj, *Gjika & Associates*	1
Australia	Cameron Charlton & Matthew Glenn, *MinterEllison*	9
Brazil	Luiz Paulo Lago Daló & Paola da Quinta Rodriguez Castelano, *Freitas e Leite Advogados*	23
Canada	Paul D. Logan, Daniel Kofman & Yannick Beaudoin, *Blake, Cassels & Graydon LLP*	35
China	Edward Lehman, Jacob Blacklock & Crys Zheng, *Lehman, Lee & Xu*	46
Cyprus	George Vrikis, *G. Vrikis & Associates LLC*	56
Czech Republic	Pav Younis & Lukáš Vrána, *Weinhold Legal, v.o.s. advokátní kancelář*	67
Denmark	Lasse Stjernholm Detlevsen, *Gangsted Law Firm*	77
England & Wales	Julia Heyn & David Horan, *Hogan Lovells International LLP*	86
Germany	Carsten Loll & Eva Schünemann, *Linklaters LLP*	98
India	Shailesh Vaidya & Kunal Vaidya, *M/s. Kanga & Company, Advocates & Solicitors*	109
Ireland	Gillian Beechinor, Brian O'Rourke & Mark Barr, *Arthur Cox*	121
Japan	Kohtaro Tamura, *Ushijima & Partners*	132
Northern Ireland	David Jones, *Tughans*	143
Romania	Florian Nițu & Ela Marin, *Popovici Nițu Stoica & Asociații*	151
Russia	Oleg Mosgo & Anton Shamatonov, *Mosgo & Partners Law Firm*	163
Scotland	Scott Ritchie, David Mitchell & Ann Stewart, *Shepherd and Wedderburn LLP*	175
Switzerland	Cécile Berger Meyer, Beat Kühni & Fabiano Menghini, *Lenz & Staehelin*	187
Ukraine	Timur Bondaryev & Olga Ivanova, *Arzinger*	196
USA	John P. Napoli & Roy K. Meilman, *Seyfarth Shaw LLP*	205

Switzerland

Cécile Berger Meyer, Beat Kühni & Fabiano Menghini
Lenz & Staehelin

Leasing

Practical points

Under Swiss law, a lease agreement may be concluded before the premises are vacated and/or built. In the latter case, the entry into force of the lease agreement is conditional upon the construction and delivery (conforming to the agreed technical description) of the premises. In a situation where a lease is entered into before the existing tenant has vacated the premises, the factual and legal situation should be assessed in advance given the judicial extension rights of the tenant which form part of mandatory Swiss law (even for fixed-term lease agreements).

General terms and conditions for commercial leases (latest edition being the 2010 edition) are generally incorporated into the lease agreement in the French-speaking part of Switzerland, but it is less common in the German-speaking part. In some Cantons, some additional local rules apply, such as in the Canton of Vaud (*règles et usages locatifs du Canton de Vaud – RULV*). Such regulations contain, for instance, basic provisions related to tenant's fit-out works.

Should a tenant wish to carry out fit-out works in the rented premises or the premises to be rented, the landlord's prior approval must be obtained and such approval is often contained in the lease agreement for specific projects (with a description of the project, costs estimates and the plans) already planned before hand-over of the property. If the tenant fails to obtain the landlord's approval, he must reinstate the premises to their initial state at his own costs at the end of the lease. If the landlord gave his consent, reinstatement by the tenant can only be requested if specifically agreed between the parties. In order to avoid any disputes during or at the end of the lease, the lease agreement should address: (*i*) the exact interfaces between the (unimproved condition of the) landlord fit-out and the tenant fit-out; (*ii*) the approval procedure between landlord and tenant; (*iii*) the obligation of the tenant (or absence of such) to reinstate at the end of the lease; (*iv*) the compensation (or absence of such) by the landlord to the tenant for the tenant fit-out if there is no reinstatement; and (*v*) the contribution (or absence of such) by the landlord to the tenant for the costs of the fit-out works (*e.g.* in the form of rent-free periods or cash contributions).

The execution of a lease agreement triggers, in Geneva (but not in Zurich), a stamp tax payable on each page of the agreement. The fee amounts to CHF 4.50 per page for commercial lease agreements. Registration fees are also due in most Cantons, should the parties wish to register the lease agreement with the land registry. The lease agreement may opt for the rent payments to be subject to VAT. This is generally done with a view to recouping VAT paid on construction costs and is therefore often chosen for newly

© Published and reproduced with kind permission by Global Legal Group Ltd, London

constructed or recently refurbished commercial buildings. The current VAT rate for such purposes is 8%.

Key commercial terms

The rent is usually paid monthly or quarterly in advance. In some Cantons, such as the Canton of Vaud, should the tenant be in delay with the rent payment, the rent becomes automatically due quarterly in advance (independently of what was provided for in the lease agreement) upon simple declaration of the landlord. The rent levels are freely established by the landlord (unless the premises are subsidised), generally based on a 4%-5% (per year) return on investment.

The rent may be (*i*) fixed, (*ii*) staggered, (*iii*) indexed to the Swiss consumer price index or (*iv*) turnover-based with a minimum floor. A combination of staggered rent and indexed rent during the same period of time is forbidden. Lease agreements for commercial premises are usually entered into for five-year or longer periods. Linking the rent to the Swiss consumer price index requires a minimum lease term of five years under Swiss law. Rent increases can only be effected at the end of a fixed term (for fixed-term leases) or at the next possible date of termination (for leases with indefinite period) unless specific provisions allow for intermediate increases. Rent increases or decreases may also be effected based on changes to the reference interest rate for mortgages (the difference between the rate at signing of the lease agreement and at the end of the agreed term). In light of the historically low level of such mortgage rate at the moment, rent decreases for each contractual term based on such ground are requested and effected on a regular basis. However, the landlord may oppose such reduction request with an upward adjustment of the rent due to increases in the market rent. As a general rule, landlords must request rent increases resulting from indexation or mortgage interest rate changes using an official form, whereas rent reductions on the same grounds do not require a form but must also be requested by the tenant (and do not apply automatically).

Accessory costs and charges, *e.g.* electricity, hot water or snow removal, are usually paid by the tenant. These costs and charges are included in the rent, paid separately in addition to the rent by advance payment (either as a lump-sum amount or on account) or even paid directly by the tenant to the service providers. The accessory costs and charges must be set out in detail in the lease agreement in order to be enforceable in addition to the rent. If the lease fails to explicitly list the accessory costs and charges, a court would deem such costs as included in the rent and thus the separate payment of such costs would not be enforceable against the tenant.

A rental security in the amount of around three to nine months (typically in the form of a bank guarantee or a rental surety savings account) is usually requested from the tenant, to secure any claims of the landlord in connection with the lease agreement. Such a rental security cannot be unilaterally used by the landlord to set off rent payments in case of payment default.

There is no automatic right to renew the lease agreement, unless agreed otherwise. Various types and variations of options may be agreed between the parties. The most common are so-called *real* options, which are often requested by the tenant (*i.e.* same terms and conditions as existing lease) and which result in an automatic renewal of the lease by unilateral notice by the tenant, while landlords (if they assume that the rent levels are increasing during the term of the lease) prefer having so-called *unreal* options, pursuant to which a renewal of the lease is subject to a mutual agreement on new terms of the lease, in particular the amount of the rent. As a matter of mandatory Swiss law, tenants of commercial properties may seek an extension of their lease (ordered by a court) by a

© Published and reproduced with kind permission by Global Legal Group Ltd, London

maximum of six years (in one or two extensions) in situations where the termination of their lease agreement would cause them to suffer hardship.

If a tenant wants to dispose of rented premises that are no longer required, he may transfer the lease agreement to a third party. The landlord may refuse the transfer of the lease only for valid grounds (insolvency of the new tenant, competition risk with other tenants, etc.). The lease agreement may further set out the details of what is considered as a landlord's valid ground. In case of a transfer, the tenant remains jointly liable with the new tenant towards the landlord for the rest of the term, but for a maximum duration of two years.

A viable alternative is to sublease the premises, which can only be refused by the landlord if: (*i*) the tenant refuses to inform him on the terms of the sublease; (*ii*) the terms of the sublease are unfair in comparison to those of the main lease; or (*iii*) the sublease gives rise to major disadvantages to the landlord. However, the tenant will remain party to the main lease and thus fully liable towards the landlord.

With respect to cleaning, maintenance and works to be carried out in the rented premises, the general rule is that the tenant must remedy (and pay for) defects which can be dealt with by minor cleaning or repairs as part of regular maintenance, and all other works have to be carried out by the landlord at his expense (except if caused by the tenant). Such minor works which must be taken care of by the tenant may include, for example, water taps, electrical switches and sockets, repairing or replacing broken door locks, etc.

Even though the landlord is responsible for the repair of all other non-minor defects, the tenant must immediately report these defects to the landlord and tolerate the repair works, however. If he fails to notify the landlord, he may be held liable for the repair costs and further damages incurred.

As an exception to this general rule, with respect to the tenant fit-out (as opposed to the landlord fit-out), the tenant is typically responsible for all maintenance, repair and renovation works and there is no distinction between minor and major maintenance works as described above. At the end of the lease, damages or repair may not be requested by the landlord to the tenant for normal wear and tear.

Investment

Practical points

To ensure the landlord does not try selling the premises to another party, the parties may enter into an exclusivity agreement (which may be part of a letter of intent). To be enforceable, the exclusivity clause must be binding for both parties. With respect to all other (non-binding) clauses in a letter of intent, should a party terminate the negotiations in bad faith, the other one may only claim for damages based on breach of pre-contractual obligations (*culpa in contrahendo*). In practice, the application of the *culpa in contrahendo* theory is very rare.

The protection of a prospective purchaser is higher with the execution of a promise to sell executed before a notary public. Such a promise to sell typically provides that the parties will, on satisfaction of some conditions precedent, execute a sale deed whose terms and conditions have often already been agreed in detail in the promise to sell.

A typical situation in which a promise to sell is executed is where a foreign investor invests in undeveloped land, triggering the requirement to get a Lex Koller (as defined below) clearance relating to non-commercial real estate (undeveloped land is not classified as commercial real estate, unless it is built on within a one- to two-year period). Indeed,

© Published and reproduced with kind permission by Global Legal Group Ltd, London

overseas investors are mainly restricted in real estate ownership as a result of the federal statute on the acquisition of real estate by persons abroad (Lex Koller).

As a matter of principle, the Lex Koller limits the acquisition of residential real estate by persons abroad (*i.e.* EU/EFTA nationals without a domicile in Switzerland, foreigners without a living permit, companies with registered seat abroad or companies controlled by foreigners within the meaning of the Lex Koller). The 1997 and 2002 Lex Koller revisions considerably opened up Switzerland's commercial real estate market to foreign investors. Restrictions affecting real estate assets used for commercial purposes concern commercial premises: *(i)* that are empty; *(ii)* that contain residential parts; or *(iii)* areas that are acquired in anticipation of a company's expansion in the short or medium term (but with no concrete plans to build at the time of the acquisition). In practice, holding companies often face a situation in which a company owns, as part of its assets, one or two residential buildings. Some Cantons allow a company, whose purpose is an operational one (*e.g.* to run a hotel) to own, among its assets, up to around 30% of non-commercial (residential) real estate assets. The reference value for calculating this 30% threshold is the market value of the real estate asset. Applied to holding companies, the 30% threshold is calculated on a consolidated basis, that is, on all real estate assets owned by the holding company and its subsidiaries. Since Cantons are entrusted with the responsibility and power to apply and ensure compliance with the Lex Koller, the local practice must be checked prior to every transaction. The Lex Koller is currently being revised and further restrictions may be implemented.

In the Canton of Geneva, another major restriction in disposing of property is the pre-emption right in favour of the State of Geneva over the plot at a price determined by the Canton (*i.e.* lower than the market price), resulting from the location of the plot in certain zones. Legal pre-emption rights apply in the Canton of Geneva to plots located in a development zone and/or in an industrial development zone. These pre-emption rights can technically only be exercised on registration of a sale deed with the land registry. At this point, the State of Geneva has a 60-day period to decide whether to exercise its pre-emption right. If the State does not exercise it, the city where the plot is located has a 30-day period to decide whether, in turn, it wishes to exercise its pre-emption right. Contractual pre-emption rights, given for example to the tenant of the premises, also restrict the landlord's freedom of disposal of real estate.

These two main restrictions, as well as the financing, may have an impact on the timing of the transaction. However, unlike the financing issues that are generally resolved beforehand, the Lex Koller usually results in conditions precedent to closing in the sale deed. In practice, the time gap between signing and closing triggers the need to address the actions concerning the property between signing and closing (*i.e.* the builders' liens, the maintenance of the premises in their current state, the consequences of a deterioration or destruction of the premises, and the absence of change in the rental income (if the premises are rented and bought on a DCF valuation basis)).

In case of asset deals, the notary generally wires the purchase price to the seller (and releases the mortgage note to the financing bank, if any) only once the transfer of ownership is registered with the land registry (usually on first registration of the sale deed in the daily journal, without waiting for second registration in the main book). A down payment is also generally requested at signing and held in escrow by the notary without serving any interests. The balance of the purchase price is paid at closing when the transfer of ownership is registered with the land registry (first registration).

© Published and reproduced with kind permission by Global Legal Group Ltd, London

The contractual provisions in the Swiss Code of Obligations set out the requirement for real estate sale deeds to be signed before a notary public and filed with the competent land registry. The same notarisation requirement applies to transactions that can be assimilated to sales (*i.e.* promise to sell, emption rights and pre-emption rights). Swiss law does not set out formal requirements in case of share deals. Sales of real estate portfolios which concern properties in various cantons (and with a seller that is a legal entity registered in the commercial registry) are sometimes effected by asset transfers pursuant to the Swiss Merger Act and are subject to the notarisation requirement as well, but will be effective upon registration in the commercial registry (and the subsequent change in the land registry only has declarative effect).

In case of asset deals and for purposes of the legalisation of signatures, the notary requests a passport copy of the signatories, duly countersigned in original. The application form to the land registry is also to be executed and the signatures notarised. Since there is no formal change of ownership in case of a share deal, no registration with the land registry occurs.

Real estate transactions trigger taxes payable by both seller and buyer, and authorities have a legal lien on the property for such (unpaid) taxes. At the federal income tax level, gains realised by the disposal of real estate belonging to an individual who held the real estate as private asset are exempt from income tax; however, gains of professional real estate dealers are subject to federal income (or gains) tax. At the cantonal income or capital gains tax level, the disposal of real estate is subject to income or capital gains tax. It is, in principle, levied on the difference between the base cost and the purchase price; that is, the gain from the sale of the real estate, and is payable by the seller. The tax rate depends on cantonal legislation, the amount of the gain and the duration of ownership.

Most Cantons (and municipalities) levy a real estate transfer tax payable upon each transfer of ownership. The respective real estate tax rates vary by Canton, and are usually between 1% and 4% of the purchase price or taxable value of the real estate. There are exemptions from, or reductions of, transfer tax for special real estate transfers, in particular in cases such as reorganisations and transfers between investment funds (subject to advanced tax rulings). In principle, the buyer is liable for the transfer tax. However, in some Cantons, transfer taxes are split between the buyer and the seller. There is no transfer tax triggered in a share deal of a company owning real estate if the legal owner who is registered with the land registry remains the same, unless the company qualifies as a real estate company. Some Cantons indeed levy such tax in case of change of control of the real estate company. A company qualifies as a real estate company if a majority of its assets are composed of real estate or if its profits are mainly made from real estate transactions.

In addition to such taxes, notary fees and land registry fees are due in asset deals. Who pays such fees mainly depends on local practice and the sale agreement. In some Cantons (*e.g.* Geneva), the buyer usually bears all fees. In other Cantons such as Zurich, the buyer and the seller typically equally split the fees.

Key commercial terms

A down payment of 10% of the purchase price is common for assets deals, whereas there is typically no down payment in share deals.

Depending on the circumstances of the case under review and the complexity of the acquisition (*e.g.* portfolio of real estate assets), the timing of a real estate acquisition in Switzerland may vary from a few days to six months.

As a general post-completion rule, in case of share deals, any agreement concluded by the

© Published and reproduced with kind permission by Global Legal Group Ltd, London

acquired entity remains valid (subject to change of control clauses). This is particularly true of employment agreements, lease agreements and maintenance agreements. By contrast, in case of an asset deal, such agreements, except lease agreements, do not pass by law to the new landlord.

In practice, an assignment of the rights of the previous landlords (seller) towards the contractors having taken part in the construction of the property is necessary. The contractor's guarantee, granted pursuant to Article 181 of the SIA Rule 118 (which is often used in general or total contractor agreements), must be assigned to the new landlord (buyer), as it was granted to the previous landlord. As for rights which are not assignable, a power of attorney in favour of the new landlord is generally granted. In some cases, a subsidiary guarantee of the landlord is granted to the new landlord, when he has taken part in the construction process.

The same rule applies for the transfer of tax or financial benefits which do not automatically pass to the new landlord in case of an asset deal, whereas in case of a share deal, the carry-forward losses are borne by the new landlord.

Development

Practical points

Title information (description of the property, name and identification of the landlord, type of ownership and date of acquisition) and easements are publicly available information. Any other information, in particular mortgages encumbering the relevant plot, is not publicly available and is only provided on *prima facie* evidence of a plausible interest.

The sale price of an asset deal is publicly available in a few Cantons, for instance in Geneva, where the Official Gazette (FAO) publishes sale prices of all real estate transactions which have been accepted for registration in the land registry. In addition, the Canton has an internet site where it regularly updates all such publicly available information. Name and address searches can be performed.

Under Swiss law, contractual freedom prevails regarding transfer of ownership and transfer of possession (*i.e.* transfer of risks and benefits) of real estate. Both events may not occur at the same time. The same applies for the payment of the purchase price, which may not be simultaneous with the execution of the sale deed.

As regards the kinds of agreements that may be entered into, a developer may buy real estate through a straight sale deed, enter into a promise to sell, a conditional sale deed or be granted an emption or pre-emption right. The landlord may also sell the ground lease ownership. This kind of ownership enables the landlord of a plot to dissociate ownership of the ground from ownership of the constructions erected on it. The ground lease is a long-term easement registered with the land registry and entitling the beneficiary to erect constructions over the plot. The ground lease is concluded for a period of time varying from 30 years (minimum) to 100 years (maximum) and can be renewed. At the end of the building right agreement, and depending on its terms and conditions, the ownership of the building returns to the landlord of the ground plot or the developer must reinstate the plot to its initial state (*i.e.* without construction). The ground lease is a form of ownership frequently used for strategic development zones, such as industrial zones in Switzerland's main cities. The Canton of Geneva, for example, has extensively used this form of ownership. Additionally, plots in the development and industrial zones sold by the State of Geneva are encumbered with a right of redemption, usable should the buyer not have built on it within five years of the entry into possession.

© Published and reproduced with kind permission by Global Legal Group Ltd, London

The construction of a plot by a developer triggers equipment costs: in Geneva, for instance, a water disposal tax (*taxe unique de raccordement – TUR*) calculated per square metre of commercial premises.

Key commercial terms

The purchase price is usually calculated applying a yield to the rental income corresponding to the return on investment searched by the parties. The yield ranges, in the current market, between 2% to 2.10% for core assets (prime buildings in prime locations). For other properties the average yield ranges between 3.5% and 3.75%, it being specified that some properties are sold applying a yield exceeding 5%, in "standard" locations.

There is no mandatory rule under Swiss law with respect to payment structure of the purchase price. As already mentioned, in theory, the purchase price may be paid when the transfer of ownership occurs, or at an another date. It is also possible to stipulate a bonus payment should the rental income reach a certain threshold within a certain date.

In practice, the purchase price is generally paid when the transfer of ownership occurs, as the seller aims to receive the purchase price before giving up ownership of the real estate. Due to this flexibility permitted by Swiss law for the payment structure, the deal structure is also flexible and may be tailored to the needs and requirements of the parties involved. In cases where a condition precedent must be satisfied, such as the construction and delivery as per agreed technical specifications of the building, a straightforward sale deed is usually inappropriate, and is often replaced by a promise to sell. The main advantage of a promise to sell is that the buyer does not need to transfer the purchase price at execution of the promise to sell, but only upon satisfaction of the condition precedent and execution of the sale deed.

Entering into a loan agreement ahead of construction is very frequent, as well as execution of a lease agreement conditional upon the construction of the premises.

Financing

Practical points

The maximum amount lenders pay for commercial properties amounts to 60–65% of the Loan-to-Value (LTV). Before entering into a loan agreement, lenders, mainly banks, perform a due diligence which generally focuses on the rental income and the conformity of the use of the plot with the zone.

Real estate financing is usually subject to: transfer of the legal title, for security purposes, of all mortgage certificates existing or to be created on the property (100% of the purchase price, sometimes 120% if a hedging agreement is entered into in case of floating rate loan); the assignment of all current and future rights and claims in connection with lease agreements (including the possible guarantees provided by tenants in connection therewith); the assignment of all current and future rights and claims in connection with insurance policies, intercompany receivables and the bank accounts owned by the borrower; as well as, in some cases, pledge of the shares of one of the group companies or any individual pledge of assets. In Switzerland, issuance of mortgage certificates is costly, since in most Cantons, transfer tax is levied on their creation at a rate of 1% to 2% of the face value of the certificate. The security interest is perfected by execution of a written deed of assignment and delivery of the mortgage certificate.

Enforcement action of the lender depends on the events of default stipulated in the loan agreement. The enforcement rights of the lender are linked to the kind of security and/or

© Published and reproduced with kind permission by Global Legal Group Ltd, London

guarantee provided by the borrower, as stipulated in the loan agreement. For instance, the enforcement of the mortgage certificate leads in the end to the forced sale of the property either to the lender, if the latter wishes to pay the difference, or to a third party, with the amount of the loan and interest being deducted from the purchase price payable to the borrower. Typically, tenants may only be notified of the assignment of rent payments upon the occurrence of an event of default.

Key commercial terms

In Switzerland, financing agreements are either concluded in the form of a fixed rate loan, lasting then generally for 10 years, or in the form of floating rate loan.

The interest rate is generally equal to the CHF-LIBOR rate or to the agreed fixed interest rate for the relevant interest period plus the relevant margin. The interest rate is calculated on a 360- or 365-day basis and is generally payable in arrears on each payment date.

Loan agreements usually provide that the lender may demand repayment of the monies if any or all of the following events occur:

- the material destruction of the property;
- the sale or other form of disposal of any part or all of the property;
- a breach of any of the financial covenants if and to the extent not cured; or
- a change of ownership or control without the consent of the lender.

© Published and reproduced with kind permission by Global Legal Group Ltd, London



Cécile Berger Meyer
Tel: +41 58 450 70 00 / Email: cecile.berger@lenzstaehelin.com

Cécile Berger Meyer leads the Real Estate practice group of Lenz & Staehelin in Geneva. She advises both private and institutional clients in real estate law, and in respect of both civil matters (purchases, sales, structuring and financing) and administrative law matters (planning, construction licences, restrictions on acquisitions).

Mrs. Berger Meyer attended the University of Fribourg (*lic. iur.*), gained an LL.M. from the University of Chicago Law School, and in 2010, undertook a certified SBA in construction and real estate law, qualifying her as a certified SBA real estate and construction specialist. Admitted to the Geneva Bar, Cécile Berger Meyer is also a judge with the Geneva Lease Court (landlord side), is vice-chairman of the SVIT Romandie and is on the committees of several other professional organisations active in the real estate sector.



Beat Kühni
Tel: +41 58 450 80 00 / Email: beat.kuehni@lenzstaehelin.com

Beat Kühni leads the Real Estate practice group of Lenz & Staehelin in Zurich. He advises on the entire bandwidth of real estate-related aspects including transactional work (single assets, portfolio transactions, sale and lease back transactions), development, construction and zoning projects, international industrial revamping projects and real estate-related securitisations for institutional investors, investment funds, industrial investors, financial institutions, rating agencies and private clients alike. Beat Kühni attended University of Berne and gained an LL.M. from the University of Chicago Law School. He is admitted to the Zurich Bar and is a frequent lecturer at seminars and conferences in the real estate sector.



Fabiano Menghini
Tel: +41 58 450 80 00 / Email: fabiano.menghini@lenzstaehelin.com

Fabiano Menghini is a member of the Real Estate, Corporate and M&A and Banking & Finance practice groups of Lenz & Staehelin in Zurich. He regularly advises clients on domestic and international real estate transactions and finaas well as on corporate and commercial matters.

Fabiano Menghini attended University of Berne (Bachelor of Law and Master of Law) and gained an LL.M. from the University of California Los Angeles. He is admitted to the Zurich Bar.

Lenz & Staehelin

Route de Chêne 30, CH-1211 Geneva 6 / Brandschenkestrasse 24, CH-8027 Zurich, Switzerland
Tel: + 41 58 450 70 00 (Geneva) / +41 58 450 80 00 (Zurich) / URL: www.lenzstaehelin.com

© Published and reproduced with kind permission by Global Legal Group Ltd, London

www.globallegalinsights.com

Other titles in the **Global Legal Insights** series include:

- **Banking Regulation**
- **Bribery & Corruption**
- **Cartels**
- **Corporate Tax**
- **Employment & Labour Law**
- **Energy**
- **Fund Finance**
- **Initial Public Offerings**
- **International Arbitration**
- **Litigation & Dispute Resolution**
- **Merger Control**
- **Mergers & Acquisitions**



Strategic partner