



# CORPORATE

## An overview of our practice

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## OUR EXPERTISE

The Corporate Finance team is the largest practice within our firm and is composed of approximately 25 lawyers experienced in various fields such as Corporate Structuring, Mergers & Acquisitions, Private Equity and, more generally, Finance and Commercial law.

The team assists on a daily basis a wide range of clients of international and multinational origin, private equity houses, financial institutions and institutional clients, many of which feature on the New York and London Stock Exchanges, with the setting up of holding or operational companies in Luxembourg.

In this context, we advise on the legal environment pertaining to the sector and activity concerned, and create the appropriate vehicles to meet the clients' business needs. We also liaise with any relevant parties (including the Luxembourg administration services, banking institutions, notaries) regarding the effective launch of each business activity.

Due to the international nature of the projects for which our assistance is required, we have developed a sound project management expertise, in particular as regards the coordination with foreign service providers (legal and tax counsel, etc).

We have also developed a particular expertise concerning UK and US structures.

Our position as leaders in this respect is recognized locally and internationally and our Corporate Finance practice is recommended by Chambers & Partners The Legal 500 and Practical Law Company.

# MAIN AREAS OF FOCUS

## Corporate Structuring

Our law firm has a renowned expertise in the field of international corporate structuring.

We work in close cooperation with local and foreign tax advisors from conducting feasibility studies to implementation of the chosen structures. It allows us to have a clear insight into the business objectives and context, and therefore to be highly proactive and find tailor-made solutions to meet clients' expectations.

The type of corporate structures implemented varies greatly from one project to another and may for instance imply:

- setting up of all types of company, Luxembourg and foreign partnerships and branches, trusts, dual nationality companies
- migration of entities from and to Luxembourg
- implementation of intra-group financing structures
- share for share exchanges
- all assets and liabilities contributions
- Liquidations
- creation of "hybrid" legal instruments
- international mergers.

Our dedicated team enjoys coordinating large and complex international corporate projects for our high profile clientele.

In that perspective, our lawyers have relevant knowledge of local and foreign tax constraints as well as accounting and financial issues. They are also always up-to-date as regards the legislative evolutions of various foreign countries as well as the European Court of Justice case law.

# MAIN AREAS OF FOCUS

## Private Equity

We provide a full range of services in the field of private equity, participating in this manner to the tremendous growth and development of private equity in Luxembourg, notably thanks to the strong governmental and legislative support (Luxembourg was recently ranked by the EVCA as the second most favourable country within the EU for the development of the private equity sector).

Our firm is extremely proactive in this respect and with a comprehensive knowledge and experience of the market we are ready and equipped to assist you in any area of private equity.

Our team is regularly involved in complex transactions involving a wide spectrum of matters which can notably be categorised in the following four areas:

- set-up of private equity funds (choice of Luxembourg vehicle, drafting of prospectus, private placement memorandum, corporate governance, distribution rules, prospectus law, subscription agreement, management company, other corporate and regulatory aspects, etc)
- set-up of Luxembourg companies as intermediary structures financing instruments
- financing (review and drafting of loan agreements, implementation of security guarantee packages, advice on bankruptcy rules, hybrid instruments, etc)
- acquisition (share purchase agreement, due diligence process, liaising with foreign counsels, etc).

We also advise on employment aspects including stock options and other incentive plans (including carried interest) and issues related to shareholders rights and inter relations.

Our clients are some of the world's largest corporations ranging from leading financial institutions and venture capital funds to multi-national companies. We also advise management teams and small independent fund managers. As well as European clients we have a strong international based clientele in particular from the US.

# MAIN AREAS OF FOCUS

## Mergers & Acquisition

PwC Legal provides a full range of services in the field of mergers and acquisitions.

In this context, we advise and assist Buyers, Sellers and Management teams on:

- due diligence on Luxembourg companies and coordination of due diligence abroad
- negotiation and drafting of letters of intent, confidentiality agreements, term sheets, shareholders agreements, articles of incorporation and mergers corporate documentation, asset purchase agreements and any other corporate or contractual documentation
- regulatory aspects
- financing structures such as negotiation of loan documentation, surety, legal opinion
- employment aspects including transfer of undertaking, stock options and other incentive plans.

We notably have experience in acquisitions (being either implemented through shares purchasing or asset purchasing deals):

- of holding companies (holding operating companies, real estate, ships, etc)
- of Luxembourg financial institutions such as banks and asset management companies.

# MAIN AREAS OF FOCUS

## Commercial Contracts

We provide daily assistance notably with respect to drafting and reviewing of contracts and legal issues in relation to:

- services agreements and outsourcing
- business licences to be granted by some Ministries or the supervisory financial authority (CSSF)
- general terms and conditions
- imports and exports
- joint ventures abroad in view of the incorporation of foreign companies and acquisition of foreign business
- competition
- distribution
- consumer protection law
- liability of business actors
- insolvency and liquidation.

Our work often consists in checking the adequacy of foreign contracts to the Luxembourg law in the light of the Luxembourg public order and the international private law.

We have notably developed an expertise applied to the new technologies sector including:

- IT and telecommunication services agreements and outsourcing
- general terms and conditions for the use of websites, works or products protected by IP rights such as software or electronic devices
- competition through for instance:
  - control of the put on the market of generic pharmaceuticals if patent still pending
  - advice following to the implementation of the "telecom package" in the telecommunication sector
- distribution through for instance:
  - e-commerce agreements with vendors and with consumers
  - IP aspects of distribution agreements or in relation to franchising agreements (protection of title)
  - agreements for the marketing and distribution of pharmaceuticals.

# MAIN AREAS OF FOCUS

## Financing Transactions

### Structured Finance

We advise our clients on all types of cross-border financing transactions. The expertise of our finance team ranges from ensuring compliance of the financing documentation with the Luxembourg legal aspects to the issuing of related legal opinions.

In particular, our finance team has developed a strong expertise in the tailoring of Luxembourg collateral mechanisms (pledge over securities, claims and goodwill, transfer of ownership by way of security, mortgages) designed to meet the needs of different types of transaction.

The members of our finance team also advise on the financing side of private equity structures, where they combine their unique expertise and knowledge with those of the members of our corporate department in order to ensure the delivery of a sound and comprehensive service to our clients.

### Capital Markets

Our Corporate Finance team offers a wide range of services in connection with all types of private and public debt and equity issuances.

We have also advised several clients on the recent Luxembourg legislation relating to takeover bids and squeeze-out (initialization and impacts), and liaised with legal counsel in other jurisdictions in order to ensure a global approach at an international level.

We provide assistance with respect to the impacts triggered by the latest national and European rules governing transparency and corporate governance in listed companies, as well as the new requirements against insider dealing and market manipulations.

### Cash Pooling

Our law firm is also regarded and ranked for its expertise in the offering of global legal assistance for the implementation of cross border cash-pooling programs for its clients. The services rendered vary according to the system to be implemented (Zba's sweeping schemes or notional systems) with pooling centers located either in Luxembourg or abroad.



# MAIN AREAS OF FOCUS

## Investment Funds

Luxembourg assumes a position as one of the worldwide leaders in the fund industry and has developed in the recent years alternative and innovative solutions such as hedge funds, real estate funds and private equity vehicles.

Supported by the strong expertise of our corporate legal team and in close coordination with tax and finance experts, we set-up new structures: coordinated UCITs, UCIs, institutional funds, pension funds, whether closed-ended or open-ended, in contractual form ("FCPs") or in corporate form ("SICAVs" and "SICAFs"), non regulated financial companies ... and focus in gaining expertise on the latest financial products and services developed in Luxembourg, in particular venture capital investment companies ("SICAR" - introduced in 2004), and specialized investment funds ("SIFs" - introduced in 2007).

We provide customized advice on the most adapted Luxembourg vehicles to fit our clients' specificities and objectives in terms of flexibility, liquidity, type of investments and investors, risk spreading, etc, as well as a comprehensive range of services to Luxembourg and foreign funds, including the drafting of all required documentation.

# MAIN AREAS OF FOCUS

## Financial Services

### Regulatory Advice

We provide a full range of regulatory advice from initial consultation on the authorization required to the processing of applications for financial institutions and businesses of all sizes.

We also provide the financial services regulatory advice relating to PwC Legal' other practice areas including corporate and restructuring transactions, notably in the banking, private equity, outsourcing and e-commerce sectors, and relating to the various aspects of investment fund formation and regulation.

### Private Banking

Our finance team assists our clients in all aspects of their ongoing relationship with their private banking clients and has notably a strong expertise in the drafting of the related contractual documentation (such as general terms and conditions, standard loan documentation, fiduciary agreements).

Our experience also includes assistance in private banking litigations as well as assistance in addressing the requests emanating from the Luxembourg regulator.

Our finance team can also be of assistance with the setting-up of a regulated financial entity by ensuring the adequacy of the project with Luxembourg legal and regulatory environment and providing guidance through the whole approval process.

# MAIN AREAS OF FOCUS

## Real Estate

PwC Legal has a dedicated and continuously developing real estate team, which offers and provides a wide range of services especially tailored to meet the requirements of both our domestic and international clients.

Close coordination between our lawyers, financial experts, notaries and local and governmental authorities enable us to optimize real estate projects and to find the most beneficial solutions for our clients from both legal and tax perspectives.

Our real estate practice offers advice and assistance on all types of real estate transactions, consultancy and administrative matters.

We also advise, in conjunction with our corporate and investment fund teams, on the structuring of real estate investment funds as well as the implementation of other real estate type products.

### Real Estate Transactions

We are active in both the direct acquisition of buildings (e.g. hotels, offices, apartments, etc) and the acquisition of companies for the holding of such buildings. In this respect we offer our clients due diligence advice as well as assistance on the negotiation of deals including the financing thereof and related guarantees, leases and the drafting of the underlying documentation such as acquisition contracts (share deals and asset deals).

For these purposes and for all your potential needs, we act in close coordination with our corporate structuring team, tax consultants and our litigation department in order to guarantee an efficient acquisition and a cost effective implementation of the required structures.

### Real Estate Consultancy

Our real estate team can advise you on all aspects of real estate investment projects with comprehensive legal consulting on construction and building law including planning and environmental issues. In this respect we offer advice on all the administrative procedures that shall be complied with such as business and environmental licenses, commodo / incommodo.

# Key contacts



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