ICLG

The International Comparative Legal Guide to:

Mergers & Acquisitions 2014

8th Edition

A practical cross-border insight into mergers and acquisitions

Published by Global Legal Group, with contributions from:

Aabø-Evensen & Co Advokatfirma
Advokatfirman Vinge KB
Albuquerque & Associados
Ali Budiardjo, Nugroho, Reksodiputro
Allens
Astrea
Bech-Bruun
Boga & Associates
Dittmar & Indrenius
Dobjani Lawyers, Attorneys & Counselors at Law
Ferraiuoli LLC
García Sayán Abogados
Gide Loyrette Nouel A.A.R.P.I.
Hajji & Associés
Herbert Smith Freehills LLP
Houthoff Buruma
Khaitan & Co
Lendvai Partners
Lenz & Staehelin
Linklaters LLP
LK Shields Solicitors
Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados
MJM Limited
Moravčević Vojnović i Partneri in cooperation with Schoenherr
Mortimer Blake LLC
Nader, Hayaux & Goebel
Nishimura & Asahi
Ober & Partners
Osler, Hoskin & Harcourt LLP
Ospelt & Partner Attorneys at Law Ltd.
Pachiu & Associates
Peña Mancero Abogados
Roca Junyent
Santa Maria Studio Legale Associato
Schilling, Zutt & Anschütz
Schoenherr
SIGNUM Law Firm
Skadden, Arps, Slate, Meagher & Flom LLP
Slaughter and May
Sysouev, Bondar, Khrapoutski
Udo Udoma & Belo-Osagie
Vasil Kisil & Partners
Wachtell, Lipton, Rosen & Katz

GLG
Global Legal Group

GLG
Global Legal Group

Contributing Editor
Michael Hatchard, Skadden, Arps, Slate, Meagher & Flom (UK) LLP

Account Managers
Edmond Atta, Beth Bassett, Antony Dine, Dror Levy, Maria Lopez, Florjan Osmani, Paul Regan, Oliver Smith, Rory Smith

Sales Support Manager
Toni Wyatt

Sub Editors
Nicholas Catlin
Amy Hirst

Editors
Beatriz Arroyo
Gemma Bridge

Senior Editor
Suzie Kidd

Global Head of Sales
Simon Lemos

Group Consulting Editor
Alan Falach

Group Publisher
Richard Firth

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Ashford Colour Press Ltd.
March 2014

Copyright © 2014
Global Legal Group Ltd.
All rights reserved
No photocopying

ISBN 978-1-908070-90-6
ISSN 1752-3362

Strategic Partners

General Chapters:

1	**Corporate Governance in the M&A World** - Michael Hatchard & Scott Hopkins, Skadden, Arps, Slate, Meagher & Flom (UK) LLP	1
2	**The Global Phenomenon of Shareholder Activism** - Scott V. Simpson & Lorenzo Corte, Skadden, Arps, Slate, Meagher & Flom (UK) LLP	4
3	**Shareholder Activism in the UK** - Gavin Davies & Stephen Wilkinson, Herbert Smith Freehills LLP	7
4	**An Antidote to Multiforum Shareholder Litigation** - Adam O. Emmerich & Trevor S. Norwitz, Wachtell, Lipton, Rosen & Katz	13

Country Question and Answer Chapters:

5	**Albania**	Dobjani Lawyers, Attorneys & Counselors at Law: Erajd Dobjani & Irena Kita	20
6	**Australia**	Allens: Vijay Cugati	28
7	**Austria**	Schoenherr Rechtsanwälte GmbH: Christian Herbst & Sascha Hödl	34
8	**Belarus**	Sysouev, Bondar, Khrapoutski: Alexander Bondar & Elena Selivanova	44
9	**Belgium**	Astrea: Steven De Schrijver & Jeroen Mues	51
10	**Bermuda**	MJM Limited: Peter Martin & Brian Holdipp	59
11	**Brazil**	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados: Daniel Calhman de Miranda & Rodrigo Ferreira Figueiredo	65
12	**Bulgaria**	Schoenherr (in cooperation with Advokatsko druzhestvo Andreev, Stoyanov & Tsekova): Ilko Stoyanov & Tsvetan Krumov	71
13	**Canada**	Osler, Hoskin & Harcourt LLP: Emmanuel Pressman & Doug Bryce	79
14	**Colombia**	Peña Mancero Abogados: Gabriela Mancero	88
15	**Czech Republic**	Schoenherr: Martin Kubánek & Vladimír Čížek	95
16	**Denmark**	Bech-Bruun: Steen Jensen & Trine Damsgaard Vissing	105
17	**Finland**	Dittmar & Indrenius: Anders Carlberg & Jan Ollila	111
18	**France**	Linklaters LLP: Marc Loy & Marc Petitier	118
19	**Germany**	Schilling, Zutt & Anschütz: Dr. Marc Löbbe & Dr. Stephan Harbarth	124
20	**Hungary**	Lendvai Partners: András Lendvai & Dr. Gergely Horváth	131
21	**India**	Khaitan & Co: Bharat Anand & Arjun Rajgopal	137
22	**Indonesia**	Ali Budiardjo, Nugroho, Reksodiputro: Theodoor Bakker & Herry N. Kurniawan	142
23	**Ireland**	LK Shields Solicitors: Gerry Halpenny & Seanna Mulrean	149
24	**Italy**	Santa Maria Studio Legale Associato: Luigi Santa Maria & Mario Pelli Cattaneo	157
25	**Japan**	Nishimura & Asahi: Masakazu Iwakura & Tomohiro Takagi	166
26	**Kazakhstan**	SIGNUM Law Firm: Liza Zhumakhmetova & Gaukhar Kudaibergenova	175
27	**Kosovo**	Boga & Associates: Sabina Lalaj & Delvina Nallbani	180
28	**Kyrgyzstan**	Mortimer Blake LLC: Stephan Wagner & Svetlana Lebedeva	185
29	**Liechtenstein**	Ospelt & Partner Attorneys at Law Ltd.: Alexander Ospelt & Remo Mairhofer	190
30	**Luxembourg**	Ober & Partners: Stéphane Ober & Thomas Ségal	196
31	**Mexico**	Nader, Hayaux & Goebel: Yves Hayaux-du-Tilly Laborde & Eduardo Villanueva Ortíz	203
32	**Morocco**	Hajji & Associés: Amin Hajji	209
33	**Netherlands**	Houthoff Buruma: Alexander J. Kaarls & Nils W. Vernooij	214
34	**Nigeria**	Udo Udoma & Belo-Osagie: Yinka Edu & Ngozi Agboti	221
35	**Norway**	Aabø-Evensen & Co Advokatfirma: Ole Kristian Aabø-Evensen & Harald Blaauw	228
36	**Peru**	García Sayán Abogados: Luis Gastañeta A. & Alfonso Tola R.	242
37	**Portugal**	Albuquerque & Associados: António Mendonça Raimundo & Ana Isabel Vieira	246

Continued Overleaf

Further copies of this book and others in the series can be ordered from the publisher. Please call +44 20 7367 0720

Disclaimer
This publication is for general information purposes only. It does not purport to provide comprehensive full legal or other advice.
Global Legal Group Ltd. and the contributors accept no responsibility for losses that may arise from reliance upon information contained in this publication.
This publication is intended to give an indication of legal issues upon which you may need advice. Full legal advice should be taken from a qualified professional when dealing with specific situations.

GLG
Global Legal Group

Country Question and Answer Chapters:

38	**Puerto Rico**	Ferraiuoli LLC: Fernando J. Rovira-Rullán & Yarot T. Lafontaine-Torres	253
39	**Romania**	Pachiu & Associates: Ioana Iovanesc & Alexandru Lefter	259
40	**Serbia**	Moravčević Vojnović i Partneri in cooperation with Schoenherr: Matija Vojnović & Luka Lopičić	267
41	**Slovakia**	Schoenherr: Stanislav Kovár & Monika Kormošová	274
42	**Slovenia**	Schoenherr: Vid Kobe & Marko Prušnik	281
43	**Spain**	Roca Junyent: Natalia Martí Picó & Xavier Costa Arnau	290
44	**Sweden**	Advokatfirman Vinge KB: Erik Sjöman & Christian Lindhé	300
45	**Switzerland**	Lenz & Staehelin: Jacques Iffland & Hans-Jakob Diem	306
46	**Turkey**	Türkoğlu & Çelepçi in cooperation with Schoenherr: Levent Çelepçi & Burcu Özdamar	313
47	**Ukraine**	Vasil Kisil & Partners: Anna Babych & Oksana Krasnokutska	319
48	**United Kingdom**	Slaughter and May: William Underhill	325
49	**USA**	Skadden, Arps, Slate, Meagher & Flom LLP: Ann Beth Stebbins & Kenneth M. Wolff	332
50	**Vietnam**	Gide Loyrette Nouel A.A.R.P.I.: Samantha Campbell & Huynh Tuong Long	350

EDITORIAL

Welcome to the eighth edition of *The International Comparative Legal Guide to: Mergers & Acquisitions*.

This guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of mergers and acquisitions.

It is divided into two main sections:

Four general chapters. These are designed to provide readers with a comprehensive overview of key issues affecting mergers and acquisitions, particularly from the perspective of a multi-jurisdictional transaction.

Country question and answer chapters. These provide a broad overview of common issues in mergers and acquisitions in 46 jurisdictions.

All chapters are written by leading mergers and acquisitions lawyers and industry specialists and we are extremely grateful for their excellent contributions.

Special thanks are reserved for the contributing editor Michael Hatchard of Skadden, Arps, Slate, Meagher & Flom (UK) LLP for his invaluable assistance.

Global Legal Group hopes that you find this guide practical and interesting.

The International Comparative Legal Guide series is also available online at www.iclg.co.uk.

Alan Falach LL.M.
Group Consulting Editor
Global Legal Group
Alan.Falach@glgroup.co.uk

Corporate Governance in the M&A World

Skadden, Arps, Slate, Meagher & Flom (UK) LLP

Michael Hatchard

Scott Hopkins

Despite recent improvements in the general economic outlook, the public M&A markets in the U.K. and the rest of Europe remained subdued in 2013. European companies continue to feel the legacy of the 2008 financial crisis, including the spotlight on corporate governance. In the U.K. in particular, perceived failings in governance and risk oversight at banks have transposed onto non-financial entities and the M&A process generally, extending the debate triggered by Kraft's bid for Cadbury. It has now become the orthodox view that changes must be made to promote long-term investment decisions, and that this requires a sustained commitment to reform, beginning in the boardroom and extending through to the investment manager and up the investment chain to the ultimate shareholder/asset owner.

The progenitor of much of the conceptual (but increasingly practical) thinking in the U.K. is Professor Kay's review of the U.K. equity markets (the Kay Report), which was commissioned by the U.K. Secretary of State for Business Innovation and Skills and released in July 2012. The Kay Report, in the words of Professor Kay, was designed to "*deliver the improvements to equity markets necessary to support long-term value creation in British Companies*", and set out a broad range of policy proposals aimed at restoring relationships founded on trust in the investment chain, increasing engagement between investors and companies and encouraging both companies and investors to focus on long term investment and the creation of value as opposed to short term movements in share prices.

In the M&A context the drivers for the Kay Report led to changes to the UK Takeover Code in 2011. Those changes were primarily designed to shift the balance of power away from the bidder and towards the target. Against that backdrop, the debate rumbles on in the U.K. as to whether and what changes in M&A practice still should be made to achieve longer term thinking.

Non-Executive Directors

The increasing importance and role of non-executive directors (NEDs) and the challenges they face in constructively challenging the executive management of a company has been identified as a key area for improvement in corporate governance both as an ongoing matter and in the particular context of a change of control transaction. The Association of British Insurers (the ABI) which, along with the National Association of Pension Funds (NAPF) and the Investment Management Association (IMA), represents the majority of U.K. institutional investors, has carried this baton and published significant and concrete policies on the role that NEDs should play and the support they should enjoy in the transactional context:

1. in situations which do not on established principles require the creation of an independent, or special, committee of directors to consider the transaction, companies should consider conflicts in the wider sense and carefully assess whether circumstances exist which create or may appear to create a conflict for certain directors (for example as a result of management roles, incentives or unusual pressure that a transaction may place on them);
2. NEDs (or an appropriate NED) should be informed of a possible transaction at the earliest possible moment. For a bidder, this means when it first actively considers (a term that has a specific meaning under the Takeover Code) a transaction for which shareholder consent would be sought. For a target, this is when an approach is received from a possible bidder. This should ensure that NEDs have the longest possible time and sufficient information properly to consider the merits of a transaction. For a target company, the underlying rationale is that NEDs, who may be seen as the representatives of independent shareholders, should be given the lead as a surrogate for shareholders who cannot yet be informed but for whom the Code demands sufficient time and information to consider the merits of a bid. This is particularly important given the way in which the Takeover Code and insider dealing rules constrain bidders and targets from sounding target shareholders on their views prior to public announcement of a transaction. When shareholders are first informed, the views of the NEDs should be communicated to them, thus balancing the need to maintain secrecy prior to announcement while providing shareholders with as much information as possible on the bid and the comfort that a representative group has already been involved in its assessment;
3. the Chairman should ensure that the NEDs (and indeed all directors) are able to familiarise themselves with the proposed transaction and related materials so that they can properly assess and contribute to the debate about the deal;
4. NEDs should be provided with a narrative setting out the discussions between the company and the counterparty and that narrative should be disclosed in any circular to shareholders in summary form;
5. the NEDs should consider whether they should seek independent advice (with no associated success fee) on the transaction, in particular where the transaction is large in terms of value or importance, or hostile;
6. the mandate of the NEDs should be considered by the board at the outset. The mandate may extend to considering whether the transaction presents the best course for the company going forward, in preference to other courses of action, as opposed to merely considering the terms of the deal itself;
7. structures need to be established to allow NEDs to function

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

as a group. Similar to the rules of the NASDAQ and New York Stock Exchange, NEDs should consider the extent to which they should have meetings which are not attended by executive directors. The need for collective action is more acute where a large amount of information needs to be processed and decisions taken in a short period of time. Before any circular is published or a recommendation is given to shareholders, NEDs should confirm to the Chairman that they have received sufficient time and information; and

8. NEDs should be provided with all protections available under English company law, on the basis that failure to provide such protections can only weaken the ability of NEDs to engage in the constructive challenges of executive directors and discourage individuals from taking on the NED role.

Special Committees

The ABI has also developed policies for establishment and operation of special committees which are put in place to consider transactions where potential conflicts of interest exist, such as management buy-outs and bids by controllers. In such situations, the ABI policy provides that a special committee should always be formed comprising of un-conflicted directors, and the committee should always take independent financial and legal advice (with such advisers not receiving any success fee).

As with NEDs, the ABI policy provides that special committees should ensure they have a clear mandate at the outset, which is disclosed in any circular to shareholders or in the company's annual report. Further, that mandate should extend (as is the case with NEDs) to not only consider the terms of the proposed transaction, but the broader question of whether the transaction in principle is the right thing for the company to do, as opposed to other courses of action.

Shareholder Engagement

While the concept of shareholder engagement is not new to the U.K., it has gathered momentum recently including sponsorship in The UK Stewardship Code (Stewardship Code), published by the Financial Reporting Counsel in 2010. The stated objective of the Stewardship Code was to "*enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities*". The Stewardship Code was seen by many as a missed opportunity in that it lacked substantive proposals capable of implementation.

Shareholder engagement was picked up in the Kay Report, which argued that one of the key causes of short-termism was the fragmentation of the equity markets, combined with increased intermediation and consequent loss of trust and confidence between participants in the equity investment chain.

One of the central recommendations of the Kay Report to address this perceived problem was to establish an investor's forum (the Forum) to facilitate collective engagement by investors in U.K. companies. This resulted in the establishment of the Collective Engagement Working Group (CEWG), sponsored by the ABI, NAPF and the IMA, with input from asset managers and asset owners themselves. The CEWG published its inaugural report in December, providing a first glimpse into how this new organisation might operate. The report envisages:

1. the Forum being staffed by a permanent secretariat which would be the main point of contact with concerned investors and would form an 'Engagement Action Group' in relation to a particular company and issue;
2. the Forum facilitating collaboration from a wider range of investors, both from the U.K. and internationally;
3. the Forum managing mechanical and legal issues connected with engagement, such as concerns that investors may be deemed to be 'acting in concert' under the Code or obtain inside information as a result of their participation and hence be unable to trade;
4. companies holding annual strategy meetings with institutional investors (or explaining why they do not do so); and
5. institutional investors ensuring that engagement is integrated into their investment process and that asset managers approach to stewardship is aligned.

The CEWG intends to publish a progress update in March 2014. Given the rise in shareholder activism in the U.K. (and noting that engagement and activism can be seen as the same thing), it will be instructive to see how the Forum operates and the extent to which collective engagement generates pressure on companies to perform in ways which may not be seen by politicians or the public as long-term in nature.

Disenfranchisement of 'Short Term' Shareholders

In the view of many commentators, the key manifestation of short-termism in the context of M&A is the fact that shareholders who trade on to the target register during the course of a bid may determine whether the offer succeeds or fails. Viewed through the prism of short-termism, such arbitrageurs who have held the stock for weeks or even days, can be said to be determining the fate of the company which may have been established for many years. Although Professor Kay did not favour it (noting that long-term shareholders had to sell to the arbitrageurs in the first place), politicians and other commentators have targeted the possibility of disenfranchising shareholders who trade on to the target register during the course of a bid in an effort to sponsor the long-term lobby.

Mindful of the significant difficulties that the implementation and enforcement of effective disenfranchisement would create, and strong opposition from various quarters supporting the principle of 'one share one vote', the Takeover Panel decided not to introduce the disenfranchisement concept when it revised the Code in 2011. This, however, unfortunately has not ended the debate. In February 2013, a report commissioned by the Labour Party and written by another academic, Sir George Cox, recommended that "*The law on takeovers should be changed, such that all shareholders who appear on the Register during the Offer Period (as defined by the Takeover Code) have no voting rights until the outcome of the bid has been concluded*". This was followed, in October 2013, by BIS inviting comments on the concept generally and in particular suggestions as to how the very significant practical difficulties in implementing such a measure might be overcome.

The Value of M&A

In addition to examining how corporate governance should operate in the context of a takeover, the Kay Review also recommended that "*the scale and effectiveness of merger activity of and by U.K. companies should be kept under careful review*", on the basis that the U.K. government should be more skeptical of their benefits. Although Professor Kay said he wished there were fewer transactions, he did not think government should have greater power to block mergers. In its latest special report on the Kay Review, BIS noted that a study carried out on behalf of the U.K. government in 2011 concluded that an open economy has a positive

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

overall effect on business performance, U.K. competiveness and employment. BIS has now recommended that the government undertake a study of the impact on the U.K. of foreign takeovers of British companies over the past 25 years.

In this context, the establishment of a successor agency to regulate anti-trust in the U.K., the Competition and Markets Authority (CMA), should be noted. In connection with its establishment, the government has outlined its thoughts on a 'high level strategic steer' for the CMA, setting out how the government expects competition to support growth. The focus on growth as opposed to pure competition issues is potentially quite significant – market participants have been concerned that the government might consider introducing a public interest test into competition legislation, perhaps along the lines of the Canadian requirement for a 'net benefit' for the nation, a test which gained notoriety during BHP's attempted acquisition of Potash Corp. Whilst that has not occurred, this is an area that we can expect the U.K. government to be watching carefully.

More to Come

Corporate governance generally, and in the M&A context in particular, remains a highly dynamic topic in the U.K. and wider Europe. It is a debate that is being driven by actors on many levels, including national governments, academia, shareholders, numerous representative bodies and the European Commission. It reflects fundamental social and political issues – what is the purpose of a company and how can it be operated in a way most likely to achieve that purpose?

Michael Hatchard

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street, Canary Wharf
London, E14 5DS
United Kingdom

Tel: *+44 20 7519 7000*
Fax: *+44 20 7072 7020*
Email: *michael.hatchard@skadden.com*
URL: *www.skadden.com*

Michael Hatchard is practice leader of the English law facility at Skadden. The U.K. practice areas mirror those of Skadden's international practice generally, focusing on cross-border mergers and acquisitions, acquisition finance, corporate finance, project development, taxation, arbitration and litigation. Mr. Hatchard has extensive experience in mergers, strategic investments and divestments including transactions governed by the U.K. or other European takeover regimes. His practice has also included corporate governance, financial restructurings, refinancings and reorganisations. Mr. Hatchard has been identified as a leading rainmaker in European M&A and is ranked in the top performing levels of European M&A league tables. Matters in which he has been involved include representing Algeta ASA in its US$2.9 billion acquisition by a subsidiary of Bayer Nordic SE; News Corporation in its approximately US$11.5 billion proposed, but terminated, acquisition of the remaining stake it does not already own in British Sky Broadcasting Group plc; BSG Resources Limited in the creation of a joint venture with Vale S.A. to develop mining rights in the Republic of Guinea; Validus Holdings, Ltd. in connection with its US$1.67 billion acquisition of IPC Holdings, Ltd.; and the board of Ensco International, a US$6.5 billion cap company, in its U.K. re-domiciliation.

Scott Hopkins

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street, Canary Wharf
London, E14 5DS
United Kingdom

Tel: *+44 20 7519 7000*
Fax: *+44 20 7072 7020*
Email: *scott.hopkins@skadden.com*
URL: *www.skadden.com*

Scott Hopkins is a partner based in the London office and works principally in mergers and acquisitions and corporate finance. In 2010, Mr. Hopkins returned to Skadden from secondment to the UK Takeover Panel. During his two years at the Panel, Mr. Hopkins regulated more than 200 transactions governed by the UK Takeover Code. Mr. Hopkins also is a member of the firm's Japan practice. His M&A experience includes representing: AIM-listed R.G.I. International Limited on its response to an approximately $340 million mandatory cash offer by Direct Finance LLC; Nike, Inc. in its approximately US$240 million sale of Umbro; Upsher-Smith Laboratories in its approximately US$550 million offer for Proximagen Group plc; Colfax Corporation in its approximately US$2.4 billion offer for Charter International Plc; News Corporation in its approximately US$11.5 billion proposed (but terminated) acquisition of the remaining stake it does not already own in British Sky Broadcasting Group plc; Francois-Charles Oberthur Fiduiciare S.A. in its approximately £900 million proposed (but terminated) offer for De La Rue Plc; Bear, Stearns & Co., Inc., as financial advisor to The Thomson Corporation, in its US$17.2 billion business combination transaction with Reuters Group PLC to be effected through a dual-listed company structure; and Toshiba Corporation in its US$5.4 billion acquisition of Westinghouse Electric Company from British Nuclear Fuels plc.

Skadden
Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Skadden is one of the world's leading law firms, serving clients in every major financial centre with over 1,800 lawyers in 22 locations. Our strategically positioned offices across Europe, the US and Asia allow us proximity to our clients and their operations. For almost 60 years Skadden has provided a wide array of legal services to the corporate, industrial, financial and governmental communities around the world. We have represented numerous governments, many of the largest banks, including virtually all of the leading investment banks, and the major insurance and financial services companies.

Skadden has one of the leading M&A practices in the world and has developed a first-rank mergers and acquisitions capability in Europe over 20 years with a focus on complex, cross-border transactions. We have significant and unique experience in structuring and executing challenging transactions throughout our network of European offices.

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

Other titles in the ICLG series include:

- Alternative Investment Funds
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Corporate Governance
- Corporate Immigration
- Corporate Recovery & Insolvency
- Corporate Tax
- Data Protection
- Employment & Labour Law
- Environment & Climate Change Law
- Insurance & Reinsurance
- International Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mining Law
- Oil & Gas Regulation
- Patents
- Pharmaceutical Advertising
- Private Client
- Product Liability
- Project Finance
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: sales@glgroup.co.uk

www.iclg.co.uk