

# Luxembourg

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## New law on takeovers

**Rina Breininger**  
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**Luxembourg**

Until recently, Luxembourg did not have specific legislation governing takeover bids. After Mittal's take-over bid on Arcelor shares at the beginning of the year 2006, however, the Luxembourg legislator started the process of implementing EU directive 2004/25/CE of April 21 2004 on takeover bids (the Law).

The Law will apply to any offer for which an offering document has already been published prior to its publication, whereby validly accomplished steps do not have to be repeated. Offering documentation already published does not have to be redrafted provided it satisfies the minimum content provisions of the Law.

### Scope of application

The Law will apply to any public takeover bid (other than by the offeree company itself) made to the holders of the securities of a company to acquire all or some of the securities carrying voting rights in a company governed by the laws of an EU or EEA member state, where all or some of the securities are admitted to trading on a regulated market within the meaning of directive 93/22/EEC in one or more member states to acquire all or part of those securities, whether mandatory or voluntary, which follows or has as its objective the acquisition of control of the offeree company in accordance with national law. In certain specific situations, takeover bids do not fall under the scope of application of the Law.

Excluded are takeover bids relating to (i) securities issued by companies, the object of which is the collective investment of capital provided by the public, which operate on the principle of risk spreading and the units of which are, at the holders' request, repurchased or redeemed directly or indirectly out of the assets of those companies; and (ii) securities issued by the member states' central banks.

### Supervisory authority

The Commission of Supervision of the Luxembourg Financial Sector (the CSSF) shall be the competent authority in Luxembourg responsible for ensuring the control and compliance with the provisions of the Law. The CSSF shall supervise any takeover bid regarding companies with registered offices in Luxembourg and whose securities are admitted to trading on a regulated market in Luxembourg.

The competent authority can vary where securities are admitted to a regulated market in a member state other than the one in which the company has its registered office.

Matters relating to the takeover bid (such as consideration or price) or to the bid procedure, as well as information to be provided, are dealt with in accordance with the rules of the member state of the competent authority. Matters relating to the information to be provided to employees of the offeree company, and relating to company law – in particular the percentage of voting rights which confers control and any derogations from the obligation to launch a bid or the conditions under which the board of the offeree company can undertake any action which might result in the frustration of the bid – are subject to the law of the member state in which the offeree company has its registered office.

## Key points of the Law

### General principles

Securityholders must be protected and must have enough time and information to enable them to reach a properly informed decision on the bid. Where the board of the offeree company advises the securityholders, it must give its opinion on the effect of implementation of the bid on employment, conditions of employment and the locations of the company's places of business. Management must act in the interests of the company as a whole, and must not deny the securityholders the opportunity to decide on the merits of the bid.

False markets (that is, an artificial rise or fall in the price of the securities) must not be created in relation to the securities of the offeree company, the offeror company or any other company concerned by the bid.

A bid should only be announced by an offeror after ensuring that any cash consideration (if offered) and any other type of consideration can be fulfilled. The maximum time frame of any bid is set at six months from the date of the decision to launch.

### *New principles of mandatory offer/squeeze-out/sell-out/right of withdrawal*

Where a person, as a result of its own acquisition or the acquisition by persons acting in concert with it, holds securities of a company which entitle him to 33% of the voting rights of a Luxembourg company, that person is required to make a bid to the minority shareholders of that company. The bid must be to all securityholders, for all their holdings at the fair price as defined by the Law. This provision does not apply where control has been acquired following a voluntary bid made in accordance with the Law. Frustration actions can be taken by the company at its choice – either through a shareholders' meeting or through management.

Where an offer has been made to all securityholders for all their securities: (i) the offeror has the right to require all remaining securityholders to sell him their securities at a fair price where he holds securities representing 95% of the capital carrying voting rights and

95% of the voting rights in the offeree company; and (ii) the remaining securityholders have the right to require the offeror to buy their securities at a fair price as defined by the Law, to be paid in cash or in liquid securities with an option for cash, where the offeror is holding individually, or together with persons acting in concert with him, 90% of the offeree company.

Securityholders that have accepted the offer can withdraw if any provisions of the Law have been breached by the offeror or a person acting in concert with him. This withdrawal is notified to the CSSF and will be rendered public by it.

#### Sanctions

A bid will become null and void where the CSSF states that the general principles mentioned above have not been complied with, or if one of the conditions precedent have not been met.

In the event of a breach of the Law, or of certain principles foreseen by the Law, the CSSF may impose a fine of between €125 and €12,500 on the relevant party(ies). Proceedings for annulments in relation to decisions taken by the CSSF within the context of the Law can be introduced before the administrative courts.

Criminal sanctions (ranging from eight days to five years? imprisonment and a fine of between €251 and €125,000, or one of these sanctions only) might apply against those parties that (i) omitted to notify in advance to the CSSF a takeover bid submitted to the Law; (ii) refused to give to the CSSF information required by the Law; (iii) knowingly submitted false or incomplete information; or (iv) omitted to transmit the offering documents to employees or their representatives in accordance with the Law.

## Banking

### Recommended firms

#### Tier 1

Allen & Overy Luxembourg  
Arendt & Medernach  
Elvinger Hoss & Prussen  
Linklaters Loesch

#### Tier 2

Bonn Schmitt Steichen  
Kremer Associés & Clifford Chance

#### Tier 3

Kleyr Collarini Grasso  
Wildgen & Partners

## Capital markets

### Recommended firms

#### Tier 1

Allen & Overy Luxembourg  
Arendt & Medernach  
Elvinger Hoss & Prussen  
Linklaters Loesch

#### Tier 2

Bonn Schmitt Steichen  
Kremer Associés & Clifford Chance

NautaDutilh

## Mergers & acquisitions

### Recommended firms

#### Tier 1

Allen & Overy Luxembourg  
Arendt & Medernach  
Bonn Schmitt Steichen  
Elvinger Hoss & Prussen  
Linklaters Loesch

#### Tier 2

Kremer Associés & Clifford Chance

#### Tier 3

Kleyr Collarini Grasso  
Molitor Fisch & Associés  
NautaDutilh  
Oostvogels Pfister Roemers  
Wildgen & Partners

#### Tier 4

Di Stefano Avocats  
Dupong & Metzler  
Jim Penning & Associés  
Wagener & Rukavina

## Allen & Overy Luxembourg

Allen & Overy's Luxembourg operation has justified its position in the top tier in all three practice areas this year after another superb set of deals. No-one in the market queried the firm's position, and one senior investment banker praised the firm for "the quality of advice ... they have all the boxes covered and are quick to respond".

Corporate finance lawyer Pierre Schleimer has a very strong reputation among the big banks, who described him as "very quick ... he has got knowledge at his fingertips". He has put this ability to good use in the past 12 months advising on three real estate acquisitions – the first by Aareal Bank for a Luxembourg telecoms operator, the second by HBos for a real estate acquisition in Germany, and the third by Eurohypo on a purchase in Düsseldorf.

Henri Wagner is in charge of the firm's banking and capital markets team and he worked with senior associate Nicholas Steichen on some tasty deals this year. The pair acted for Barclays Bank on three €200 million master credit facility agreements for the acquisition of industrial properties in Germany, France and the Netherlands, and advised the SigmaKalon Group on a €1.235 billion senior refinancing facility agreement and a €132 million mezzanine facility agreement. They also advised a panel of banks in relation to the €2.5 billion credit facility agreement made available to Inbev.

Wagner continued his impressive work by acting on a number of high-profile securitization deals between July 2005 and February 2006. In the biggest of these, the firm represented Russian natural resources company Gazprom on the establishment of a regulated securitization vehicle under the Luxembourg Securitization Act 2004, and the entry by the vehicle into a \$10 billion limited-recourse asset-backed note programme. It guided WestLB through the establishment of a regulated securitization

vehicle, *Vivaldis – Gesellschaft für strukturierte Lösungen*, and advised Bear Stearns International on the creation of four securitization vehicles and the accession of these vehicles to the €5 billion limited-recourse secured note programme. It also acted for Deutsche Bank on the update of Palladium Securities' issuance programme to make it compliant with the EU Prospectus Directive.

Advice on the Prospectus Directive formed a large part of Allen & Overy's debt capital markets work this year. This has included updating DZ Bank's €25 billion issuance programme and the €50 billion euro-medium term note programme of UniCredit International Bank. The firm also gave an opinion to the Federal National Mortgage Association on the Directive, as well as on placing a universal debt facility on the alternative market of the Luxembourg Stock Exchange, the Euro MTF.

In equity transactions, Allen & Overy Luxembourg acted for JP Morgan and Deutsche Bank in the first ever Greek leveraged buyout, the €1.8 billion acquisition of a leading Greek mobile operator and the subsequent refinancing work. The firm's M&A transactions, meanwhile, have included acting for Macquarie on setting up Luxembourg corporate structures for the investment in a Taiwan cable company, and advising 3i on various investment structures, including the acquisition of Avia Partners, one of Europe's leading independent ground handlers.

#### Leading lawyers

Marc Feider  
Henri Wagner

#### Key contact partners

Marc Feider  
Pierre Schleimer  
Henri Wagner

#### Arendt & Medernach

Arendt & Medernach is Luxembourg's biggest firm, with 25 partners and 147 associates in the Luxembourg office as well as a one-partner Brussels operation. The financial services department alone boasts six partners and 23 associates and is headed by highly-respected partners Philippe Dupont and Paul Mousel. Both these lawyers were praised by their peers, and Jean-Marc Ueberecken was picked out as a future star in banking.

The firm won the award for the Luxembourg law firm of the year at the *IFLR* awards in 2006. Among the impressive deals that prompted this decision, the firm served as Luxembourg counsel to private equity firms TPG and Apax on their acquisition of Greek company TIM Hellas Telecommunications for \$1.1 billion. It also secured a prestigious role on Permira and KKR's acquisition of media group SBS Broadcasting, and advised Lehman Brothers on the restructuring that followed its acquisition of Le Meridien for \$1.2 billion.

In November 2005 the firm represented the European Investment Fund and Symbiotics on a deal that raised funding through the capital markets for micro-finance institutions in the Balkans. The deal was expected to create a benchmark for further deals targeting the micro-finance market. Elsewhere in capital markets, lawyers from the firm acted as legal counsel and advised on all Luxembourg law aspects of Odysseus' purchase of €14 million-worth of Belgian registered bonds and the company's incorporation in Luxembourg.

The firm excels at structured finance work, and advised HVB on all Luxembourg law aspects of a €5.5 billion note issue listed on the Luxembourg Stock Exchange and on the incorporation of Geldilux-TS-2005 in the Grand Duchy of Luxembourg. This

was HVB's first deal to be undertaken under the new securitization law of 2004.

In corporate work Ueberecken, described by a rival as "a smart guy", acted for Apollo Management on aspects of cable operator Iesy's \$2.5 billion acquisition of Ish, a cable operator active in Germany's North-Rhine Westphalia region, as well as on the restructuring of the subsequent company. In another standout transaction, Arendt & Medernach represented Madison Dearborn Partners on the acquisition and restructuring of the Sirona Dental Group, a leading German manufacturer of dental equipment.

The firm regularly provides counsel on the Luxembourg aspects of acquisition structures. For example this year it acted on the acquisition of the Raffles hotel chain.

#### Leading lawyers

Philippe Dupont  
Guy Harles  
Paul Mousel

#### Key contact partners

Philippe Dupont  
Guy Harles  
Paul Mousel

#### Bonn Schmitt Steichen

Bonn Schmitt Steichen has a particularly strong reputation for M&A work, though peers were quick to point out in interviews that the firm was strong across all areas of financial law.

The finance department is led by Alex Schmitt and notched up another successful year, advising a leading Belgian bank on financing documentation, and acting for Luxembourg banks as syndicated lenders in relation to two of the largest commercial real estate projects in Luxembourg, with senior financings worth €90 million and €65 million. Internationally, the firm acted for a leading UK bank on a €150 million financing for a property company.

In capital markets the firm has been busy on a number of transactions. For one bank alone the firm has acted in relation to more than 400 series of limited-recourse secured note issues, worth a total of €10 billion. It also acted on the securitization, promoted by a major Russian bank, of various portfolios of credit card receivables for \$5 billion, and served as counsel to two commercial mortgage-backed securitizations worth €389 million and €303 million respectively.

In corporate work the firm has been at the forefront of devising Luxembourg's new takeover law that was enacted in May 2006, and has provided Luxembourg with an EU-compliant, yet relatively flexible and non-intrusive, legal framework for takeovers, tender and exchange offers. But the biggest deal by far for the firm this year involved advising Mittal on its €25.8 billion takeover of Arcelor, arguably the world's highest-profile takeover this year. The firm's role included all dealings with the Luxembourg regulator and general corporate advice. The firm also handled restructuring work for a large brewing conglomerate.

Finally, Bonn Schmitt Steichen has handled the integration and restructuring of various affiliates of Pfizer through Luxembourg entities. This operation has now been going on for more than four years, and the value of the stakes held in Luxembourg is now in excess of \$80 billion.

Bonn Schmitt Steichen is the Luxembourg member of Lex Mundi, one of the world's leading associations of independent law firms.

#### Leading lawyer

Alex Schmitt

#### Key contact partner

Alex Schmitt

### Elvinger Hoss & Prussen

Independent firm Elvinger Hoss & Prussen was strengthened in early 2006 by the recruitment of two partners – André Hoffman moved to the firm from his position as head of the legal and tax department of the Luxembourg arm of Fortis Bank, and Henri Delwaide joined the firm from Delwaide & Associés, where he was a partner. Corporate specialists Sophia Laguesse and Katia Panichi were also promoted to the partnership in January 2006.

Yves Prussen heads the banking team, which has maintained its tier two placing on the advice of the market. In capital markets Philippe Hoss was a member of a committee that reviewed and advised on issues relating to the EU Prospectus Directive. Over the year the firm has also worked on several Tier I debt transactions using fiduciary contract mechanisms. For example, Pit Reckinger served as counsel to the fiduciary security agent on €30 million-worth of financing arranged by the European Investment Fund and Symbiotics to raise money through the capital markets for micro-finance institutions in the Balkans.

In the equity capital markets Reckinger worked for Ternium, a major producer of flat- and long-steel products in Venezuela, Mexico and Argentina, on its initial public offering. Meanwhile in mergers and acquisitions, Reckinger was complimented by his peers for “getting involved in the nitty-gritty of deals, rather than leaving associates to deal with it”. At the time of writing he was acting for Gemplus International on its merger with Axalto Holding to create a global leader in digital securities. His colleague, partner Toinon Hoss, represented the seller on the acquisition by Colony of the Raffles hotel chain for \$1 billion.

#### Leading lawyers

Philippe Hoss  
Yves Prussen  
Pit Reckinger

#### Key contact partners

Jacques Elvinger  
Philippe Hoss  
Toinon Hoss  
Pit Reckinger

### Kremer Associés & Clifford Chance

Kremer Associés & Clifford Chance is a four-partner, 30-associate firm that maintains its place just under the big four in all three practice areas for another year. From among the team Christian Kremer is particularly respected by the market, and a number of peers were also keen that the abilities of the “very talented banking lawyer” Steve Jacoby be recognised.

Two of the firm’s long-standing clients are Lehman Brothers Investment Bank and Odyssey, a successful IT company. The firm had a hand in one of the biggest M&A deals of the year when it advised eBay on its acquisition of Skype for \$2.6 billion.

When the Commission de Surveillance du Secteur Financier set up an expert committee of market leaders, it recruited members from Kremer Associés & Clifford Chance, as well as from all four tier-one firms, to sit on that committee.

#### Leading lawyers

Steve Jacoby  
Christian Kremer

#### Key contact partners

Steve Jacoby  
Christian Kremer

### Linklaters Loesch

Linklaters Loesch is a top-quality firm whose range of deals reveals its expertise in all areas of corporate and financial law. Apart from the universally acclaimed abilities of Janine Biver and Tom Loesch, partner Patrick Geortay was picked out by a peer as a rising star, and Jean-Paul Strang was described as “a very fine

lawyer”. Nicky Kayser and Laurent Schummer, who work in the banking and corporate departments respectively, were both made up to partner in May 2006.

Among many impressive deals, the firm won a role on the first securitization of Russian lease receivables in a groundbreaking RUR13.72 billion (\$512 million) internationally offered and listed eurobond, advising the lead managers on the issue of three series of rouble-denominated bonds by Red Arrow International Leasing, an Irish special purpose vehicle (SPV), which on-lends the bond proceeds to the Russian branch of Red Arrow, a Luxembourg SPV. In another Russian deal the firm advised Vneshtorgbank, the second-largest commercial bank in Russia, on the amendment of its loan participation notes to comply with the EU Prospectus Directive. Biver, “a very talented banking lawyer”, was lead partner on this deal.

Elsewhere, the firm represented Fiat Finance & Trade on its standalone issue of €1 billion senior notes, and advised Telecom Italia Capital on its issue of three SEC-registered notes. It also acted for Merrill Lynch and Credit Suisse First Boston on the leveraged acquisition of Basell and Basell Finance USA, together with Basell Polyolefins, the world’s largest producer of polypropylene and Europe’s largest producer of polyethylene, for €4.4 billion.

The corporate team remains active in cross-border work. Highlights in this regard have included advising Dexia Banque Internationale à Luxembourg on a joint venture with RBC, which will combine the two institutions’ global custody and institutional investor services businesses into a corporate joint venture with assets of \$1.8 trillion. In another banking highlight, Tom Loesch spearheaded the firm’s advice to the Royal Bank of Scotland when it led a consortium of banks that acquired a 10% stake in Bank of China for €3.1 billion.

In the private equity arena, the firm acted for a consortium of investors, including Wendel and KKR, on the initial public offering of shares in Legrand in a deal worth €990 million. Jean-Paul Spang led this deal and also guided Montagu Private Equity through the sale of its stake in meter manufacturer Actaris for an undisclosed amount to LBO France. Finally, the firm advised Candover when it led the €220 million buyout, via a Luxembourg holding structure, of Qioptiq, a world leader in the manufacture of precision optical components, from Thales.

#### Leading lawyers

Janine Biver  
Tom Loesch

#### Key contact partners

Janine Biver  
Tom Loesch

### NautaDutilh

Leading Dutch firm NautaDutilh enters the rankings this year for both capital markets and mergers and acquisitions. The capital markets practice was boosted this year by the arrival of partner Josée Weydert, who moved over from Kremer Associés & Clifford Chance. A client highlighted the firm’s ability to “meet tight deadlines and warn us about potential issues”.

The firm advised Weather Investments on the Luxembourg law aspects of the *IFLR* debt and equity-linked deal of the year, its €12 billion purchase of Italian mobile-phone company Wind, which more than doubled the record for a leveraged transaction in Europe. The advice included refinancing by the issue of €1.25 billion-worth of high-yield notes listed on the Luxembourg Stock Exchange.

NautaDutilh also represented Codere, a leading Madrid gaming company, on all matters of Luxembourg law in connection with €335 million senior notes issued by its wholly-owned Luxembourg subsidiary, and advised US private equity investment firm Lindsay Goldberg & Bessemer on Luxembourg law matters connected to the refinancing of its acquisition of Germany's Klöckner & Co by issuing €260 million-worth of notes.

The firm also won a choice role advising Euroclear on the issue by a special-purpose securitization vehicle of €300 million fixed/floating-rate subordinated non-cumulative perpetual securities listed on the Luxembourg Stock Exchange. For M&A work, in addition to the Wind Investments deal the firm acted for Affinity Equity Partners on Luxembourg corporate law matters that arose during its buyout of Himart, Korea's number one electrical retailer, for \$780 million.

#### Key contact partners

Marc Meyers  
Josée Weydert

#### Other notable firms

Founded in 1994, **Kleyr Collarini Grasso** stays in tier three for banking and M&A work. In September 2005 rising star Rina Breininger assisted a German company active in the telecommunications sector to organize a joint venture with a Luxembourg energy provider. In 2006 the deals have kept coming, and the firm was appointed by a media and cable TV company in Ireland to set up the legal framework and structure of its new Luxembourg cable TV business and obtain its licensing in Luxembourg.

**Molitor Fisch & Associés'** banking and finance department has seven lawyers and a solid reputation in all areas. It regularly advises local banks on legal issues that arise from their private banking activities, and in 2005 advised a UK bank as lender in a hotel acquisition financing project relating to hotel properties located in England and Scotland.

**Wildgen & Partners** comprises seven partners and 45 associates, and has had a successful year in banking, advising on real estate acquisitions, credit agreement negotiations and financial restructurings. In capital markets the firm has acted on the listing of a company on the Luxembourg Stock Exchange, the issue of more than €30 million-worth of convertible bonds and the placement of shares in a Luxembourg real estate company, as well as advising on a number of vanilla bond issues. In corporate work, meanwhile, the firm has been involved in various takeover bids and joint ventures. François Brouxel is one of the key corporate and finance partners.

## Investment funds

### Recommended firms

#### Tier 1

Arendt & Medernach  
Elvinger Hoss & Prussen  
Linklaters Loesch

#### Tier 2

Allen & Overy Luxembourg  
Bonn Schmitt Steichen  
Kremer Associés & Clifford Chance

#### Tier 3

Dechert  
NautaDutilh  
Wildgen & Partners

### Arendt & Medernach

Luxembourg is the second-largest fund domicile in the world, and according to Lipper Fitzrovia, the investment funds research company, the amount of funds domiciled there grew by 20% last year. The same survey reported that over the same period the total number of funds and sub-funds rose from 7,777 to 8,434 and the number of equity funds increased to 2,997 from 2,909.

For this reason *IFLR1000* has decided to introduce a separate ranking this year for investment funds work, and it is no surprise that Arendt & Medernach features among the top firms in this category. It provides legal advice to 2,003 funds, more than any other firm. The investment funds practice is led by Claude Kremer and Claude Niedner and can help set up securities funds, hedge funds, funds of funds, money-market funds, real-estate property and venture-capital funds. The firm's investment management lawyers advise on listing both Luxembourg and foreign investment funds on the Luxembourg Stock Exchange, and provide assistance in relation to the registration of Luxembourg undertakings for the collective investment of transferable securities (Ucits) in other EU member states.

Arendt & Medernach has a strategic alliance with the Irish law firm Dillon Eustace, which has a strong reputation in fund management in Ireland, another jurisdiction popular with investment funds.

#### Leading lawyers

Claude Kremer  
Claude Niedner

#### Key contact partners

Claude Kremer  
Claude Niedner

### Elvinger Hoss & Prussen

Elvinger Hoss & Prussen came a close second in the Lipper Fitzrovia survey, with 1,957 funds receiving its legal advice. The firm has developed a strong reputation for expertise in this area, and the practice is headed by leading lawyer Jacques Elvinger, a member of the board of the executive committee of the Luxembourg Association of Investment Funds.

The firm represents clients on the full range of regulatory and compliance issues relating to investment funds and pension funds.

#### Leading lawyer

Jacques Elvinger

#### Key contact partner

Jacques Elvinger

## Linklaters Loesch

Rounding out the top tier, Linklaters Loesch manages 814 funds and has done some pioneering fund advisory work this year. It has four partners and 15 associates devoted to this work in the Luxembourg office, of whom Freddy Brausch is the practice head and was picked out as a leading lawyer by peers.

Among the many highlights in a superb year for the practice, the firm has advised Deutsche Bank in structuring Ucits III platforms and sub-funds for Ucits III embedding structured products sold across the EU, Singapore, Taiwan, South Korea and Hong Kong. Structured products marketed through these DB Platinum platforms make extensive use of derivatives and financial indices, while offering exposure to a broad range of assets.

The practice also acted for Aviva and Morley on the establishment of Encore+, a euro-denominated Luxembourg *fonds commun de placement* set up to invest in real estate, property-related shares and interests in unlisted property funds and joint ventures. The fund had to be structured to allow monthly valuations and trades, and marked Luxembourg's first partially open-ended property fund. Linklaters also helped set up a similar fund for Pradera to target investments in out-of-town retail property by way of a diversified portfolio of shopping centres and retail warehousing in the 10 EU accession countries.

In a deal worth €1.5 billion, the firm acted for European Credit Management in relation to the European Credit Management Fund *Société d'investissement à capital variable* (Sicav), which involved adding different share classes denominated in different currencies and which provide exposure to underlying assets. Finally, the firm represented Henderson Global Investors on setting up a Luxembourg real estate fund investing in shopping centres, retail warehouses and high-street retail shops.

### Leading lawyer

Freddy Brausch

### Key contact partners

Freddy Brausch  
Emmanuel-Frédéric Henrion  
Francine Keiser

## Allen & Overy Luxembourg

Allen & Overy Luxembourg is becoming increasingly involved in funds management work in Luxembourg, and recruited senior associate Jean-Christian Six from Arendt & Medernach in July 2005 to add strength to the team. He joined a practice that is aiming to increase its share of a competitive industry.

The firm's work this year has included acting for Prudential Financial on setting up a pan-European institutional real estate fund, and advising Schroders Investment Management on establishing a Luxembourg fund of property funds. Meanwhile, partner Pierre Schleimer and Six advised Banque Privée Edmond de Rothschild Europe and Slovintegra on setting up a Luxembourg Sicav, and acted for Gestador on its conversion of a Sicav into a Ucits III self-managed Sicav.

### Key contact partner

Pierre Schleimer

## Bonn Schmitt Steichen

Alex Schmitt heads Bonn Schmitt Steichen's investment funds practice, which comprises three partners and seven associates. The firm assists its clients with all legal, regulatory and tax issues involved in establishing and operating Luxembourg investment

funds. It is involved in tax structuring, drafting the initial prospectus, articles of incorporation and agreements between parties, and preparing and submitting all necessary documents to the Luxembourg *Commission de Surveillance du Secteur Financier*.

The firm set up one of the first *Société d'investissement en capital risque* (Sicar), which was created as an investment vehicle for private equity investors, particularly those in Italy and France. The firm has followed up this work by setting up other Sicars for leading banks and asset managers

### Key contact partner

Corinne Philippe

### Other notable firms

**Kremer Associés & Clifford Chance** is highly rated by the market for its investment funds expertise. Managing partner Christian Kremer handles some of this work, and Joëlle Hauser has particular knowledge of regulated retail and institutional investment funds and asset management matters. The practice specializes in structured real estate funds, and has also helped set up a number of Ucit funds.

At **NautaDutilh**, Marc Meyers advised Leeward Fund Management when it set up its first Luxembourg Sicar in September 2005. Meanwhile, **Wildgen & Partners** has a funds management practice that has advised on setting up two Sicars for investing in French property and European property respectively. It has also set up funds under Ucits III.