



# International Capital Markets

Taylor Wessing has one of the largest dedicated equity capital markets practices in Europe with genuine cross-border capability combined with a strong presence in Asia and the Middle East.

## Areas of expertise

- IPOs
- Future Equity Issues
- Public Takeovers
- Public Company Reconstruction
- Shareholder Rights
- Corporate Governance
- Structured Debt Capital Markets
- Derivatives

Pre-eminent in Europe's leading financial markets, our capital market legal experts in the UK, France, Belgium, Germany and Dubai, work as one team on a range of international securities, IPOs, secondary issues, takeovers, restructurings and offerings involving equity and other securities.

As well as having particular experience advising clients from the technology and know-how fields, we also act for leading investment banks, financial services companies, and bidders and target companies at a national and international level through all phases of public takeovers. Our approach is tailored to our clients' needs, their jurisdiction and their industry sector.

We offer a flexible one-stop-shop service through our network of partners and offices on pan-European matters.

In addition, we have an established relationship with a leading US law firm, which enables us to deliver a seamless European/US service at fees reflecting the economies of scale achieved by such a focussed relationship. We can therefore deliver the US legal services required for 10b-5 opinions, private placements under Rule 144A and the issue of American depository receipts.

Clients also benefit from our appointment as a listing partner of the Deutsche Börse AG in Germany, and our excellent contacts with its UK Listing Authority, the London Stock Exchange, NYSE Euronext and the DiFX. Aside from transactions support our capital market lawyers advise on ongoing compliance in the areas of securities law and regulation.

Our particular expertise in capital markets law and regulation allows us to effectively deal with the increasing notification and reporting obligations of quoted companies as well as the formal requirements of general meetings.

So that our quoted company clients can be certain that the correct procedures are being followed, we advise in each relevant jurisdiction on all ongoing capital markets issues and on the preparation and staging of general meetings.

The services offered by our capital markets team include: bond issues and placements, alternative shareholder capital financings, public takeovers, compliance and corporate governance, preparation and staging of general meetings, rescission and shareholder actions, corporate housekeeping for listed companies and delistings.

### Equity Issues

Shareholder financing is an important source of company financing. A company should always consider an IPO, a secondary placement or issue, or a placement of other financial instruments as one of a number of strategic funding options. Our equity capital markets team advises on the continually changing market standards and requirements in this context. Our clients expect us to be able to advise on the regulatory regime in each jurisdiction in which they operate through European harmonisation of securities laws.

### Alternative Shareholder Financing

Many capital market oriented companies look for alternative financing solutions, for instance debt to equity swaps. We work closely with syndicate banks to conclude such arrangements.

### Public Takeovers

We act for bidders and target companies at a national and international level throughout the takeover process – whether reviewing (and their financial advisers) the strategic issues facing an industry or the cost-savings that can be achieved from a takeover, to offering advice on defence strategies (e.g. competition issues) against takeovers and ultimately achieving a better value for shareholders. With unsolicited takeovers, it is crucial for the target company to have a well-developed package of measures available so that it can successfully defend itself. We produce detailed takeover

guidelines and advice. Acting for the bidder we lend on document production and assembly.

### Compliance and Corporate Governance

The importance of following the various prescribed corporate governance guidelines is something we advise clients on throughout a transaction and on an ongoing basis. Following a successful public offering, the issuer has a number of transparency and publicity requirements to observe in each relevant jurisdiction. The handling of insider information, compliance with ad-hoc notification requirements, and the corresponding declaration to employees of the company, places demands on board members. We therefore provide extensive publicity guidelines and advice on the drafting of employer handbooks, insider directives and all other questions concerning compliance. It is important in the run-up to a public offering that the issuer adjusts corporate governance structures in keeping with the requirements of capital markets. We provide our clients and in particular their managing and supervisory boards with advice on relevant Corporate Governance Codes.

### Preparation for and Staging of General Meetings

Our capital markets team has a wealth of experience in the preparation and supervision of general meetings for quoted companies and is familiar with shareholder activism and the techniques employed by professional objectors. Our individual guidelines for the chairman and our preparation of the board for shareholders' questions, ensures the smooth process of the company's general meeting.

### Rescissions and Shareholder Actions

Even a carefully prepared and staged general meeting cannot completely eliminate the risk of a claim in certain European jurisdictions for rescission or nullity. In such cases it is often essential that the company receive as soon as possible a release decision for the registration of the corresponding capital or structural measure in the commercial register. Quite often, squeeze-outs, the conclusion of company agreements or restructuring are associated with shareholder actions in relation to the level

of compensation payments offered. Our corporate litigation team often assist us with their expertise, thereby enabling us to provide comprehensive advice to clients at every step. In the UK the recent amendment of the Companies Act 2006 codified directors duties. It is widely expected this may give rise to litigation.

### Corporate Housekeeping for Quoted Companies

A listing on the stock exchange brings with it a number of changes for the company concerned which require corporate and capital market solutions. A share option scheme as an incentive for employees can only be successfully set up with the help of expertise in this field. Listing on the stock exchange also entails stricter requirements for documentation relating to resolutions and other internal procedures.

### Delistings

Following changes to the shareholders such as a takeover or restructuring, it may be the case that the costs and obligations of a listing can no longer be justified. We advise clients on so-called "cold" delistings as well as on regular delistings including the underlying structural measures, the revocation of the admission to the stock exchange, an offer to purchase made to the outside shareholders and assistance with any possible shareholders' action. For all of our activities, we naturally seek advice where appropriate from our colleagues who are specialised in other areas of law. This guarantees that our advice is not just restricted to corporate and capital market aspects but also takes full account of questions of tax, procedural, cartel, competition, regulatory and employment law.

### Structured Debt Issues

We have extensive experience with asset-backed notes and other debt securities. In the current market, we act for managers and investors who are restructuring, collateralising and providing funding for cash and synthetic debt capital markets structures as well as advising one of the internationally recognised rating agencies.

## International Capital Markets Partners

### Gilles Amsallem

Partner - Paris  
+33 (0)1 72 74 03 10  
g.amsallem@taylorwessing.com

### William Belcher

Partner - London  
+44 (0)20 7300 4221  
w.belcher@taylorwessing.com

### Clive Cunningham

Partner - London  
+44 (0)20 7300 4788  
c.cunningham@taylorwessing.com

### Robert Fenner

Partner - London  
+44 (0)20 7300 4986  
r.fenner@taylorwessing.com

### Alain de Foucaud

Partner - Paris  
+33 (0)1 72 74 18 17  
a.defoucaud@taylorwessing.com

### Osama Hassan

Partner - Dubai  
+9714 332 3324  
o.hassan@taylorwessing.com

### Stephan Heinemann

Partner - Germany  
+49 (0)89 2 10 38 116  
s.heinemann@taylorwessing.com

### Peter Kempe

Partner - London  
+44 (0)20 7300 4695  
p.kempe@taylorwessing.com

### Dr. Oliver Kirschner

Partner - Germany  
+49 (0)40 3 68 03 139  
o.kirschner@taylorwessing.com

### Marc-Oliver Kurth

Partner - Germany  
+49 (0)30 88 56 36 421  
m.kurth@taylorwessing.com

### Mark Raines

Partner - London  
+44 (0)20 7300 4181  
m.raines@taylorwessing.com

### Dr. Oliver Rothley

Partner - Germany  
+49 (0)89 2 10 38 286  
o.rothley@taylorwessing.com

### Jeroen Smets

Partner - Brussels  
+32 (0)2 289 60 43  
j.smets@taylorwessing.com

### Hassan Sohbi

Partner - Germany  
+49 (0)69 9 71 30 375  
h.sohbi@taylorwessing.com

### Tim Stocks

Partner - London  
+44 (0)20 7300 4737  
t.stocks@taylorwessing.com

### Pier Terblanche

Partner - Dubai  
+9714 332 3324  
p.terblanche@taylorwessing.com

### Dr. Andreas Wirth

Partner - Germany  
+49 (0)89 2 10 38 282  
a.wirth@taylorwessing.com

**Berlin**  
Ebertstraße 15  
10117 Berlin  
Tel +49 (0)30 88 56 36 0  
Fax +49 (0)30 88 56 36 100

**Brussels**  
Trône House  
4 Rue du Trône  
1000 Brussels  
Tel +32 (0)2 289 6060  
Fax +32 (0)2 289 6070

**Cambridge**  
24 Hills Road  
Cambridge, CB2 1JP  
Tel +44 (0)1223 446400  
Fax +44 (0)1223 446401

**Dubai**  
P.O. Box 33675  
28th Floor Al Moosa Tower II  
Sheikh Zayed Road  
Dubai, United Arab Emirates  
Tel +971 (0)4 332 3324  
Fax +971 (0)4 332 3325

**Düsseldorf**  
Benrather Straße 15  
40213 Düsseldorf  
Tel +49 (0)211 83 87 0  
Fax +49 (0)211 83 87 100

**Frankfurt a. M.**  
Senckenberganlage 20-22  
60325 Frankfurt a. M.  
Tel +49 (0)69 971 30 0  
Fax +49 (0)69 971 30 100

**Hamburg**  
Hanseatic Trade Center  
Am Sandtorkai 41  
20457 Hamburg  
Tel +49 (0)40 36 80 30  
Fax +49 (0)40 36 80 3280

**London**  
5 New Street Square  
London EC4A 3TW  
Tel +44 (0)20 7300 7000  
Fax +44 (0)20 7300 7100

**Munich**  
Türkenstraße 16  
80333 Munich  
Tel +49 (0)89 2 10 38 0  
Fax +49 (0)89 2 10 38 300

**Paris**  
42 avenue Montaigne  
75008 Paris  
Tel +33 (0)1 72 74 03 33  
Fax +33 (0)1 72 74 03 34

#### Representative offices:

**Alicante**  
Paseo Explanada de España  
No. 1, 4-Izda  
03002 Alicante  
Tel +34 (0)96 51 42 805  
Fax +34 (0)96 52 00 248

**Beijing**  
Unit 1503, Prosper Center,  
Tower 2  
No. 5 Guanghua Road  
Chaoyang District  
Beijing 100020  
Tel +86 10 8587 5886  
Fax +86 10 8587 5885

**Shanghai**  
15th Floor United Plaza  
Unit 1509  
No. 1468 Nanjing West Road  
200040 Shanghai  
Tel +86 21 6247 7247  
Fax +86 21 6247 7248

#### Associated office:

**BSJP Legal  
Warsaw**  
Al. Armii Ludowej 26  
00-609 Warsaw  
Tel. +48 (0) 22 579 89 00  
Fax. +48 (0) 22 579 89 01

[www.taylorwessing.com](http://www.taylorwessing.com)



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