

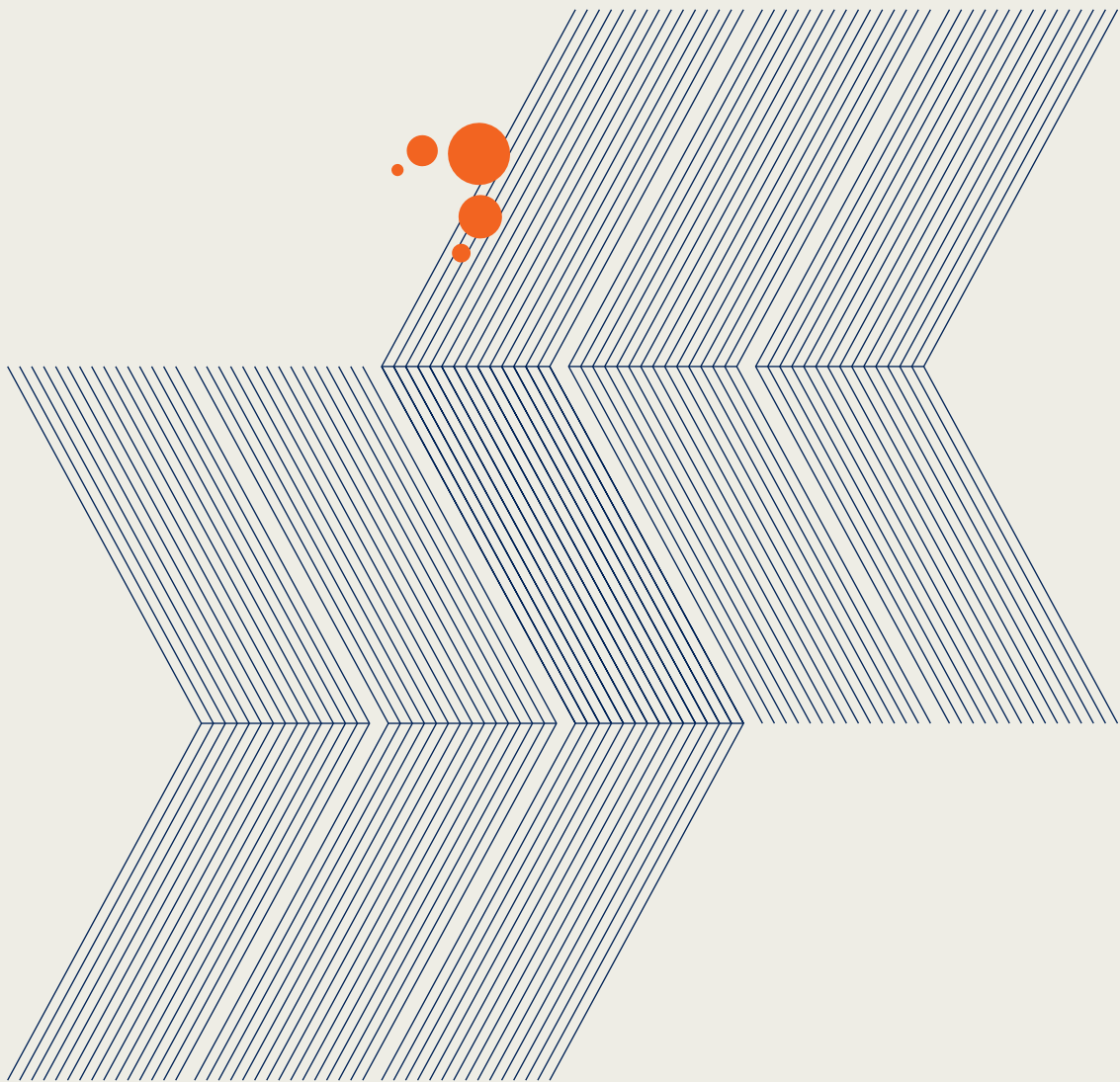




**The capital
markets provide
entirely new
financing
opportunities.
We can help you
make the most
of them.**



Dr Laurenz Wieneke, Partner, Noerr



Not only management boards, supervisory boards, legal departments and compliance officers of publicly listed companies, but also their investors and shareholders, are facing increasingly stringent requirements in the legal and regulatory environment.

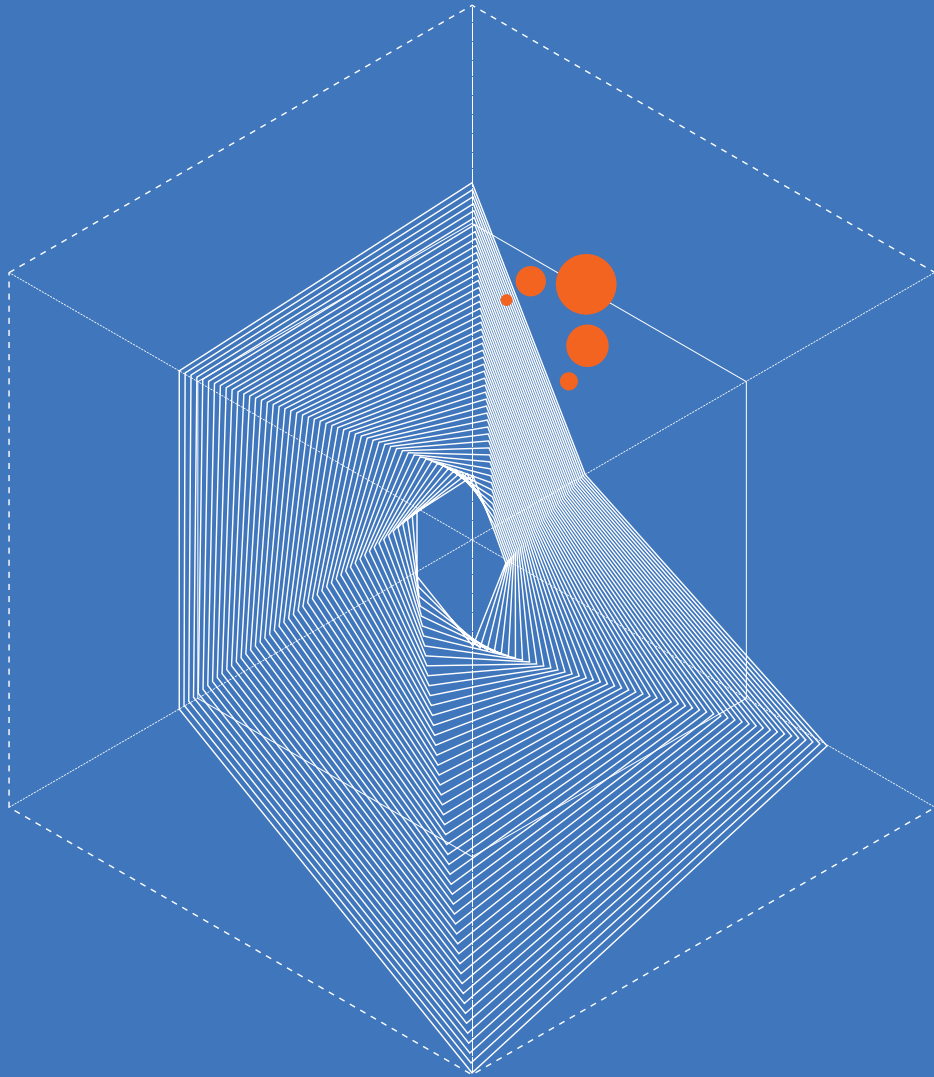
Running a listed company is quite unlike managing a private business. This not only becomes apparent when shareholders' meetings are being prepared and held. But also the public interest in the business development of listed companies is high. The provisions regarding corporate governance, disclosure, officers' duties and legal matters specific to company groups have to be adhered to on a continuous basis, as do the multitude of reporting requirements and rules on insider trading. The sanctions regime for violations is becoming tougher all the time, and the liability risks for officers and other members of governing bodies are increasing.

M&A transactions and restructuring measures involving listed companies usually involve a high level of complexity and require careful planning, preparation and implementation.

At the same time, the capital markets offer listed companies many ways through which they can access funding, whether by issuing shares or using debt capital instruments.



/YOUR CHALLENGES



Whether companies, governing bodies, shareholders or banks – our experienced team offers you comprehensive advice on the current and future requirements of stock corporation and capital markets law and representation in all kinds of dispute, whether in the courts or otherwise.

Thereby, you will benefit from our extensive experience: We have been advising listed companies, shareholders and banks on corporate law matters, complex transactions and all other aspects of stock corporation and capital markets law for decades.

The key areas of our Capital Markets practice include:

- Stock corporation and group law
- Public takeovers
- Equity capital markets
- Debt capital markets



Stock corporation and group law

The governance of listed companies is not an easy task and requires a high level of legal expertise. At the same time, the requirements for the activities of the member of the executive bodies are becoming increasingly stringent – and with them the risk of being taken to court or prosecuted.

We advise listed companies, members of their executive bodies, and investors on all issues of stock corporation and group law as well as all matters of liability and criminal law. Our advice is not just limited to the legal aspects: Together with our tax consultants, auditors and management consultants we develop sustainable solutions and make sure that the commercial aspects are given proper consideration.

Our areas of expertise include:

- Preparing, implementation and follow-up of shareholders' meetings (including managing any subsequent litigation)
- Drafting and reviewing of corporate governance arrangements (e.g. articles of association, rules of procedure, internal guidelines)
- Assisting in fulfilling the duties with respect to business organisation
- Complying with disclosure requirements
- Complying with insider trading law and the organisational aspects of compliance (including internal investigations)
- Developing remuneration and incentive models for members of executive bodies (including share option programmes)
- Advising members of executive bodies on D&O insurances, duties of care and so-called directors' dealings
- Advising with regard to claims against directors and officers
- Organising, structuring and terminating of relationships within company groups (including conclusion and termination of control and profit transfer agreements)
- Handling issues of corporate co-determination and works constitution law
- Introducing group policies and matrix organisations
- Taking measures under the German Transformation Act (Umwandlungsgesetz) designed to optimise the group structure, such as mergers, demergers and changes in legal form

Public takeovers

Public takeovers, in both friendly and hostile forms, have become a global phenomenon. Enterprises consolidate and acquire companies in this way across the globe. Target companies often respond to this trend by deploying defence strategies in advance of a takeover, but are also subject to special neutrality and disclosure requirements. At the same time, shareholders and bidders are becoming more proactive. They challenge members of the management board, publicly question their corporate strategies and take a leading role in disputes with the target company.

We advise bidders, target companies and shareholders from the preparation of a public takeover up to and including post-merger integration. During this process you will benefit from our practical experience in takeover scenarios and our full-service approach: We have recognised experts in all the legal fields that might play a role in a public takeover, such as antitrust law, European state aid law, financing and tax law. In addition, our lawyers work closely with our Financial Advisory Services experts who, if you wish, will analyse the bidder or target company's strengths and weaknesses in advance in order to use them for offensive or defensive strategies.

Our key areas of expertise include:

- Developing and structuring takeover and purchase offers
- Negotiating acquisitions of stakes and irrevocable undertakings with existing shareholders
- Negotiating so-called confidentiality and stand-still agreements as well as business combination agreements
- Advising management boards and supervisory boards in takeover situations
- Developing defense strategies for target companies/safeguard measures for bidders (deal protection)
- Drafting the offer documents and, where necessary, an accompanying securities prospectus (in case of share-for-share transactions)
- Coordinating the transaction with the German federal financial supervisory authority (BaFin)
- Filing notifications under the German Securities Acquisition and Takeover Act (WpÜG)
- After completion of the takeover: Concluding control and profit transfer agreements, squeeze-outs, delisting and post-merger integration

PRE-TAKEOVER

Structuring the transaction within the possibilities offered by takeover law

TAKEOVER MANAGEMENT

Full-service advice during the takeover covering negotiations, documentation and consultations with the regulator BaFin

POST-TAKEOVER

Legal support during the integration phase

Equity Capital Markets

The equity markets are at the heart of stock market activity. Their indices act as indicators for macroeconomic trends. Due to the dynamics of the capital markets and the continuous changes in the regulatory environment, requirements for market participants are subject to rapid change. Our Equity Capital Markets team is a regular player in these market activities and supports issuers, investors and banks in all kinds of capital market transactions.

Being listed on the stock exchange opens doors to further opportunities for funding, such as capital increases or issuing convertible bonds in order to strengthen the company's equity basis. In addition, employee stock option plans offer interesting incentive systems for members of executive bodies and employees.

Our capital markets specialists work closely with other outstanding international colleagues across the globe. Within our international network we offer you comprehensive advice from one source and are also in a position to advise you on the US-law aspects of all equity capital transactions, including Rule 144A issues under the US Securities Act and offers registered with the US securities regulator SEC.

Our equity capital markets advice to issuers, banks and shareholders particularly focuses on:

- IPOs on the German stock exchanges (open and regulated markets) as well as foreign exchanges (including New York, London and Shanghai)
- Dual listings
- Secondary placements of shares through public offers or private placements
- Rights issues (also in restructuring situations)
- Capital increases in return for contributions in kind (such as share swaps or debt-to-equity swaps)
- Capital increases by way of private placements (excluding subscription rights)
- Issues of convertible bonds and other equity-linked financing instruments
- Share buy-back programmes (on the stock exchange, by public purchase offers or by using derivatives)
- Delistings
- Ongoing advice on all equity and capital market law matters

Debt Capital Markets

The capital markets offer companies a vast range of interesting opportunities for external funding. Our Debt Capital Markets team assists issuers and syndicate banks in the legal implementation of debt issues, ranging from standard issues to complex and innovative solutions.

In volatile equity markets, issues of debt capital instruments gain in significance. We advise issuers and banks on a wide range of debt issues, whether bonds, notes, hybrid instruments, registered bonds or derivative financing.

The increasing number of bond restructurings also calls for a high level of expertise in the light of conflicting interests and the still relatively young German Bond Act (Schuldverschreibungsgesetz). In the wake of recent defaults by issuers, security structures and other forms of financial obligations (financial covenants) for the benefit of investors have been re-established.

Investor protection is the focus of the transaction documentation not only in public issues, but also in private placements. Documentation standards for promissory notes, registered bonds and derivatives are seeing dynamic development.

Our debt capital markets expertise particularly focuses on:

- Corporate bonds (public offers or private placements), including drafting prospectuses and the associated documentation (also in the context of programmes)
- High-yield bonds, including in connection with international placements, e.g. in the USA
- Notes programmes (EMTNs)
- Promissory notes and registered bonds
- Restructuring of debt instruments and creditors' meetings
- Corporate financing by securitisation
- Hedging derivatives and other OTC derivatives, including security loans, repos and derivatives regulation



We offer you highly proficient legal advice from one source. Our advisors are recognised experts in equity and capital markets law. Their know-how gives you the necessary overview, protects you against errors and helps you develop strategic solutions.

You can always rely on us to provide the best people. We will put together a small, individually selected team of advisors for the matter who are characterised by their personal qualities and who are complemented by specialists from other practice groups such as antitrust, tax or employment law, as required.

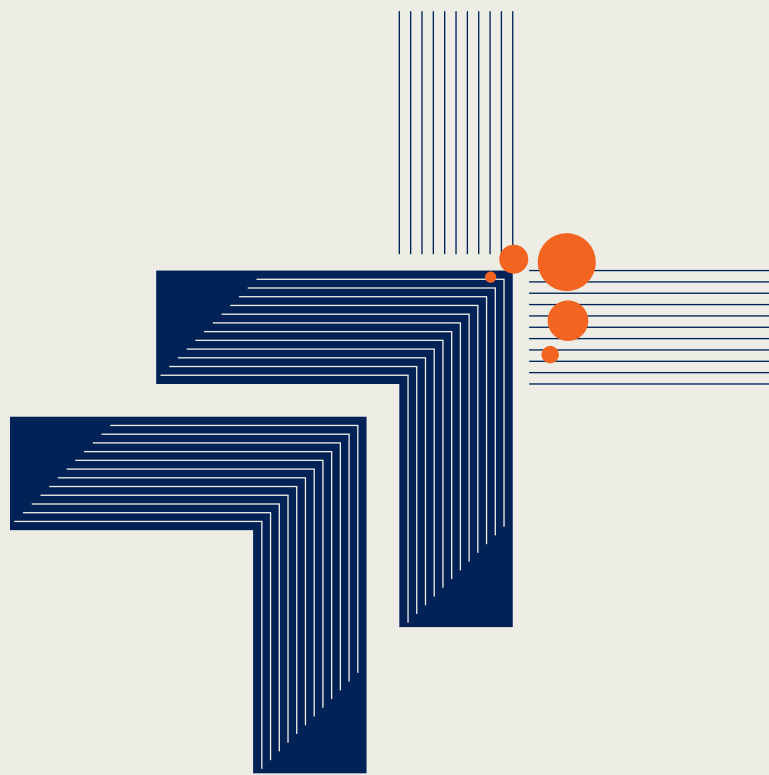
Since we are an independent law firm with short decision-making channels, our approach is efficient and unburdened by unnecessary internal consultations.

We always give our advice in the form of clear and practical recommendations for action – tailored to your particular situation and strategic goals.

Moreover, wherever you may need help, we are able to provide it. In projects with a foreign component you benefit from our presence in Central and Eastern Europe as well as our close cooperation with top law firms in around 160 jurisdictions, including within the world's leading network Lex Mundi.

Our experience and extensive contacts allow you to concentrate on what really matters to you: your operating business.





Noerr stands for excellence and an entrepreneurial approach. With highly experienced teams of strong characters, Noerr devises and implements solutions for the most complex and sophisticated legal challenges. United by a set of shared values, the firm's 500+ professionals are driven by one goal: our client's success. Listed groups and multinational companies, large and medium-sized family businesses as well as financial institutions and international investors all call on the firm.

Entrepreneurial thinking

Noerr's advisors make their clients' challenges their own and are always thinking one step ahead. In doing so, they assume responsibility and are at liberty to make their own decisions. The firm is committed to always going the extra mile for its clients and to resolving complex matters with the perfect mix of experience, excellence and sound judgement.

Innovative solutions

In complex and dynamic markets new approaches are regularly required – and delivered by experts who bring both the know-how and the necessary passion. This is precisely what Noerr excels at: implementing integrated and innovative solutions in the most efficient way.

Global reach

As one of the leading European law firms, Noerr is also internationally renowned. With offices in eleven countries and a global network of top-ranked "best friends" law firms, Noerr is able to offer its clients truly cross-border advice.

In addition, Noerr is the exclusive member firm in Germany for Lex Mundi, the world's leading network of independent law firms with in-depth experience in 100+ countries worldwide.

Capacity in Central and Eastern Europe

Noerr has long had its own offices in all major Central and Eastern European capitals. The firm regularly advises on greenfield investments, joint ventures, acquisitions and divestments in Central and Eastern Europe by investors from all over the world. With more than 100 professionals, Noerr is one of the leading law firms in the region.

Noerr Group

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**The capital
markets are a
regulatory
maze.**

**Let us help you
navigate it
successfully.**

Dr Michael Brellochs, Partner, Noerr



European Law Firm
of the Year and Law Firm
of the Year: Germany



The Lawyer European Awards 2019

European Law Firm
of the Year



British Legal Awards 2018

Law Firm of the Year
for Regulated Industries
and Distribution,
Trade & Logistics



Juve Awards 2018

Law Firm of the Year:
Banking & Finance



Juve Awards 2017

Transatlantic Equity Capital
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/LEGAL AWARDS

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