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GLOBAL GUIDE 2016/17
ACQUISITION FINANCE

Acquisition finance in Luxembourg: overview

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MARKET OVERVIEW AND METHODS OF ACQUISITION

Acquisition finance market

1. What parties are involved in acquisition finance?

The main parties involved in acquisition finance on the lenders' side are international banks and debt funds established in Luxembourg or abroad.

Due to its pro-business legislation and tax-friendly environment, Luxembourg has become a principal private equity hub and holding company jurisdiction. Therefore, the major parties on the borrowers' side include acquisition vehicles, sponsor funds, as well as holding structures and specialised finance companies set up and operated in Luxembourg.

Methods of acquisition

2. What are the main methods used for acquiring business entities in your jurisdiction?

Asset acquisition

Acquisitions of assets located in Luxembourg are rare, as the main assets in acquisition finance deals involving Luxembourg companies (as buyers and/or sellers) are generally located abroad.

Asset acquisitions regularly involve the "cherry-picking" of specific parts of a business only. Therefore, one advantage of asset acquisitions is to avoid or minimise acquiring past or contingent liabilities that can pass with the company in a share acquisition. In addition, financial assistance restrictions do not usually apply to asset acquisitions.

Asset acquisitions may however sometimes include cumbersome transfer requirements, third party approvals and third party notifications, depending on the assets involved.

Share acquisition

The purchase of shares of holding companies is the most commonly used method in Luxembourg. Investors and finance parties are accustomed to Luxembourg structures and are generally familiar with the type of documentation required. One advantage of share acquisitions is that only the shares of the relevant entity (and sometimes shareholder receivables or other shareholder interests) are transferred to the buyer, with only limited formalities. In addition, security over the target group can generally be taken immediately on the closing of the acquisition. Another advantage is the possibility of debt pushdowns (that is, a method to shift debt from the parent company to the group) by way of mergers with the target or the assumption of part of the acquisition debt by the target group through the set off with distributions or similar processes (subject to any prohibited financial assistance).

Merger

There appears to have been an increase in national and cross-border mergers over the past few years. Several types are possible (for example, upstream mergers, downstream mergers and rarely, side-stream mergers), which provide for a flexible acquisition structure. European mergers are governed by local laws based on EU directives and therefore have more or less the same set of rules regardless of the jurisdictions involved.

The advantages of a merger are:

- The possibility of a debt push-down (*see above, Share acquisition*).
- The transfer of the assets and liabilities of the company by operation of law, which is even more advantageous when acquiring only parts of the shares.
- The re-localisation of the company to another jurisdiction without the necessary requirement of minority holder consents.

A downside of mergers, in particular cross-border mergers, may be the conditions relating to the information to be provided to employees.

A more unusual type of merger providing additional flexibility (that is, the US triangular merger), has been implemented by Luxembourg companies over the last few years. In a Luxembourg context, this merger consists of a Luxembourg acquisition setting up a subsidiary in the target's jurisdiction (generally the US), which merges with the target and the shareholders of the target receive either shares in the Luxembourg parent (possibly with a cash element) or cash only. One advantage of this structure is that the target can immediately become wholly-owned by the acquisition company and the minority shareholders can be settled in cash only.

Other

The prior division (demerger) of the company with the targeted business can be an alternative to an asset deal. The procedure is similar to a merger but with the advantage that the investor acquires only part of the business.

Alternatives can also be found in regulation pertaining to transfers of assets, branches of activity transfers and all assets and liabilities transfers, as well as in transfers of professional assets rules.

STRUCTURE AND PROCEDURE

Procedure

3. What procedures are typically used for gaining acquisition finance in your jurisdiction?

Although acquisition finance is often provided to Luxembourg acquisition vehicles, the financing itself is regularly sourced from and structured in other jurisdictions. Therefore, the governing law of the finance documentation and market practice will largely depend on the location of the sponsor and the financing parties.

Due to the large number of international transactions in Luxembourg, it is usually possible for the parties to choose the governing law. The main finance documents (such as the facilities agreements, inter-creditor agreements and the subordination agreements) are often governed by English or US law. The law governing the security documents will largely depend on the jurisdiction of the relevant asset or pledgor.

Over the last few years, when bank debt financing was not always readily available, there has been an important development in alternative sources of financing, where Luxembourg debt funds, opportunities or mezzanine funds or investment or institutional lending vehicles participate in the financing directly or on syndication. Another source of funds is high-yield notes issued by Luxembourg companies in the structure, which are regularly listed on the regulated Luxembourg Stock Exchange, or more commonly on the Luxembourg Euro MTF.

Generally the finance parties' advisers will either draft the financing documents or take the lead after a first draft by the sponsor's advisers.

In an auction process, it is common to see committed funding from the banks, where most of the condition precedents will be satisfied or at least in an agreed form. Interim facilities are also more common than in direct sales.

Although vendor loans had become more common over the last few years they are currently starting to decrease. Depending on market conditions, notes issuances are also used.

Given the specific situation of Luxembourg, the acquisition of Luxembourg public companies is less frequent. However, in the case of public takeovers, financing requirements and "certain" funds rules will apply.

While having firm commitments as to the funding/financing of the acquisition is often a requirement by the seller (and in the case of a public takeover offer, mandatory law), experience shows that bidders (with the exception sometimes of industry buyers) are usually reluctant to commit to an acquisition without ensuring that financing is in place. Making an acquisition subject to obtaining financing is not necessarily a viable option, especially in a sellers' market.

Vehicles

4. What vehicles are typically used in acquisition finance?

Acquisition structures generally involve one or several layers of Luxembourg companies, depending on circumstances such as:

- Whether, in addition to a management participation, there is an institutional co-investment or a seller rollover.
- Whether there is a multi-layer financing requiring structural subordination or providing for a high-yield notes offering.

Certain private equity sponsors also favour a "master" or "super" holdco structure whereby the deal-specific acquisition structures are set up as "silos" under a global Luxembourg holding company into which the relevant private equity fund would invest.

A typical acquisition structure consists of a Luxembourg-based holding company at the top of the acquisition structure, which serves as sponsor and management or possibly a joint venture vehicle. Certain sponsors prefer to invest into that top holding company through their own dedicated Luxembourg-based holding company. Below the top holding company, one or more intermediate holding companies are set up to accommodate the debt financing and possibly security structure.

Luxembourg law provides for various types of unregulated or lightly regulated vehicles (such as the specialised investment fund (*fond d'investissement specialisé*) (SIF) or the risk capital investment company (*société d'investissement en capital à risque*) (SICAR)).

In acquisition structures one would commonly see one or more non-regulated entities below the relevant fund or sponsor.

While the limited liability company (J) is common and provides flexibility as to equity or debt securities, the forms of corporate partnership limited by shares (*société en commandite par actions*) (SCA) and the joint stock company (*société anonyme*) (SA) are also regularly implemented in order to, for example:

- Accommodate certain governance requirements (such as for the SA, a two-tier board structure or for the SCA, governance through a general partner).
- Allow for a larger number of shareholders.
- Allow for the public issuance of debt or other securities.

More recently, the tax-transparent special limited partnership (*société en commandite spéciale*) is also being used in acquisition structures as it gives the sponsors a wide range of possibilities.

EQUITY FINANCE

5. What equity financing structures are typically used in acquisition finance?

A wide range of equity financing structures is typically used under Luxembourg acquisition finance law. They can take the form of "pure" equity (share capital and premium) or adjusted debt instruments. The choice of structure largely depends on the flexibility of the instruments and optimisation in up-streaming profits to the investors during the lifetime of the investment and at exit.

Shares

"Pure" equity can take the form of shares, contribution to reserves or equity like instruments. Luxembourg law is very flexible as to the economic rights attached to the shares (for example, it is possible to provide for different classes of shares, with different economic and/or other rights). Therefore it is generally feasible to accommodate specific distribution waterfalls. It is possible to provide economic rights that, for example, evolve over time, provide for one class of shares to be preferred over another and/or are subject to hurdles or other conditions.

There is generally only one limitation under Luxembourg law as to the distribution of economic rights: no shareholder can be totally excluded from the profits or the losses of a company.

Founder shares or beneficiary certificates

In addition to shares, depending on the type of company chosen, even more flexible securities can be issued (such as founder shares or beneficiary certificates (*parts bénéficiaires*)). These instruments are very flexible and their terms will usually be specified in the company's articles. Depending on the circumstances these securities can, for example:

- Have voting, non-voting or partial voting rights.
- Have economic rights.
- Be convertible or redeemable (only in specific circumstances).

These instruments can generally be used to accommodate the parties' agreement. Founder shares are not part of the capital of the company and their tax treatment depends largely on their terms.

Debt

Preferred equity certificates, tracking preferred equity certificates and preferred equity certificates convertibles into shares are typically used in leverage finance. These are set up in contractual

form allowing various terms such as, interest bearing or interest free, subordinated or senior, limited recourse or full recourse. Intra-group loans or loan notes subordinated to the "external" debt are also commonly used. Especially in upstream or cross-stream loans, the arm's length conditions and risk taken by the lender must be assessed by the board and a transfer pricing report may be necessary in cross-border transactions.

DEBT FINANCE

Structures and documentation

6. What debt financing structures are typically used in acquisition finance?

Debt financing structures

The third party debt is set up on a case-by-case basis and mainly depends on financing needs, market conditions and the availability of certain sources of financing. It is fairly common to have a mixture of debt made up of, for example, any or all of the following:

- Senior debt at the level of the acquisition company.
- Junior debt.
- Mezzanine debt or second lien.
- An issue of high-yield bonds at the intermediate level.

Equity kicker rights granted to certain mezzanine lenders (regularly debt funds) allowing them to obtain a participation in the equity of the structure are also sometimes used.

Documentation

The documentation used for the financing in Luxembourg is similar to documentation in the major jurisdictions and other financial centres. Special forms or formalities regarding financing documentation are rare (except for security interests and possibly guarantees).

Inter-creditor arrangements

7. What form do inter-creditor arrangements take in your jurisdiction?

Inter-creditor agreements and subordination agreements are entered into in almost all international acquisition financing transactions in Luxembourg. The inter-creditor agreements are generally not governed by Luxembourg law.

Contractual subordination

Contractual subordination is very common in international acquisition financing transactions in Luxembourg. It is generally implemented through an inter-creditor agreement or subordination agreement(s).

Structural subordination

Structural subordination is very common in Luxembourg acquisition structures and related financing. There are often various layers of companies to implement the subordination between shareholder debt funding and financing and also between the different rankings of the third party financing.

Payment of principal

There is no typical Luxembourg market practice on the payment of principal. This is because inter-creditor arrangements are generally governed by foreign law and largely depend on the market practice of the relevant jurisdiction.

Interest

There is no typical Luxembourg market practice on the payment of interest. This is because inter-creditor arrangements are generally governed by foreign law and largely depend on the market practice of the relevant jurisdiction.

Fees

There is no typical Luxembourg market practice with respect to the fees. This is because inter-creditor arrangements are generally governed by foreign law and largely depend on the market practice of the relevant jurisdiction.

Sharing arrangements

Sharing and claw-back provisions are commonly used in inter-creditor agreements.

It is possible to have varying ranks of liens and pledges under Luxembourg law. However, it is common to have one security package for third party finance parties with different rankings and a common security agent. The exercise of rights of and instructions to the security agent and the application of the realisation proceeds are governed by the inter-creditor agreements.

Subordination of equity/quasi-equity

Equity and quasi-equity are nearly always subject to contractual subordination (in addition to structural subordination). "Pure" equity financing and beneficiary certificates (*see Question 5*) are subordinated by law. In addition, distributions or redemptions are contractually restricted and further subordinated.

Equity in the form of debt can take different forms in Luxembourg (for example, shareholder loans, preferred equity certificates (which may be convertible, tracking or limited recourse), loan notes and other instruments). Payment restrictions are common, unless certain conditions are satisfied, in which case intermediate payments to the investors are permitted.

Secured lending

8. What security and guarantees are generally entered into for an acquisition financing?

Extent of security

The security package provided by the Luxembourg acquisition structure companies should include nearly all (if not all) the assets of the relevant holding companies. For entities operating in Luxembourg, the security package will depend on the type of business and operations, the value of the assets and the costs and burden of taking security.

Types of security

Luxembourg companies in acquisition structures are commonly holding or finance companies with their mains assets consisting of the holding of participations, intercompany receivables and assets on banks accounts. The form of security interests depend largely on the location of the assets. In addition, Luxembourg companies regularly also hold IP rights (IPRs) and can hold real estate. The most common forms of security are pledges and transfers by way of guarantee (and with respect to real estate, mortgages).

Luxembourg law permits the implementation of a very secure and efficient security package as regards assets located (or deemed located) in Luxembourg.

Luxembourg companies are normally not subject to any borrowing or guarantee limitations in their articles. However, if a company is to provide upstream or side stream guarantees or security, the board of the relevant company must determine whether this action is in the interest of the company. Subject to certain conditions, the group interest may also be taken into account. In addition, the guarantee/security must not exceed the financial capacity of the company.

The first category of securities covers financial collateral arrangements. The law of 5 August 2005 on financial collateral

agreements, as amended (Financial Collateral Law) provides for a robust framework where financial collateral arrangements are largely excluded from the scope of bankruptcy. The Financial Collateral Law provides for the following types of financial collateral:

- Transfer of ownership by way of security interest (*transfert de propriété à titre de garantie*).
- Repurchase agreement (*mise en pension*).
- Pledge of assets (*contrat de gage*).

The pledge of assets is the most common collateral in acquisition finance and in particular pledge over shares, bank accounts and receivables. The Luxembourg financial collateral pledge has certain appealing features, which make it a useful tool in finance structurings, including:

- Confidentiality: the pledge agreements are created under private seal.
- An extended scope: including shares, bonds, debt instruments, loan notes, claims and so on, whether existing at the time the pledge is put in place or coming into existence after and any related assets.
- Straight forward and cost-efficient perfection requirements.
- The possibility of different ranking pledges.
- The possibility to agree on the exercise of voting or other rights.
- No hardening period: security for prior debt is possible.
- No prior notice in the case of enforcement, as once duly perfected the assets are deemed to be "in possession" of the pledgee or a third party agreed on by the parties.
- Validity, even in case of bankruptcy or insolvency of the pledgor.

Shares. Pledges over the shares (including future shares and related assets) and equity instruments are common in Luxembourg. The perfection is made through the entry into the register of shares of the pledged company (shares registered form) or the register of the depository (shares in bearer form). The company over whose shares a pledge is granted is commonly made a party to the pledge agreement. The agreement will regulate the exercise of voting and other rights and the rights to distribution. In addition, the parties would normally agree on the appropriation of the shares in the case of enforcement and the related valuation methodology required by law.

Bank accounts. Pledges can be taken over cash or securities accounts located in Luxembourg. In order to permit a validly perfected pledge, the account bank will be asked to waive its prior lien on the account and to acknowledge the pledge.

Receivables. Intercompany receivables are generally subject to a duly perfected pledge. Pledges on receivables against third parties are not always notified, which can have an impact on their perfection or efficiency.

The ownership of preferred equity certificates, tracking preferred equity certificates and preferred equity certificates convertibles into shares in registered form are perfected in the same manner as for shares.

Movable assets. The second category of securities consists in agreements over movable assets, which are not considered as financial collateral arrangements. In finance acquisition transactions securities over movable properties usually take the form of a commercial pledge (*gage commercial*) and are governed by the Luxembourg Commercial Code. Their perfection is subject to notification or acceptance by the debtor (by way of notice or acceptance letter/agreement). However, aircrafts and ships weighing more than 20 tonnes must be secured by a specific mortgage.

Inventory. Pledges on inventories are unusual in Luxembourg given its specific situation.

IPRs. Pledges over IP rights can be made in relation to:

- Patents (*brevets*).
- Trade marks (*marques*).
- Designs (*dessins et modèles*).
- Copyrights (*droits d'auteur*).

A pledge over patents must be registered with the Patent Registry of the National Intellectual Property Services and a pledge over trade-marks and designs must be registered with the Benelux Office of Intellectual Property. Any other pledges over IP rights are generally governed by private agreements only.

The third category of securities covers immovable assets and in particular real estate.

Real property. The principal security granted over real estate is the mortgage (*hypothèque*), which takes the form of a notarial deed. It must be registered with both the

- Administration registry (*administration de l'enregistrement et des domaines*).
- Mortgage registry (*bureau de conservation des hypothèques*).

The registration of the mortgage is subject to a registration fee and must be renewed every ten years to remain enforceable against third parties.

Guarantees

There are two categories of guarantee:

- The first demand guarantee (*garantie à première demande*), which is self-sufficient.
- Suretyship (*cautionnement*), which is an accessory to the principal.

The conditions that must be fulfilled by the guarantor are the same as for the pledgor (corporate power, corporate authority, corporate benefit and no financial assistance). A parallel debt clause can be inserted in the relevant agreements in order to facilitate enforcement by the security trustee.

Security trustee

Unlike the guarantees, the Financial Collateral Law expressly provides that financial collateral can be held by a person designated by the beneficiaries rather than by the lenders themselves. In addition, Luxembourg has ratified the HCCH Convention on the Law Applicable to Trusts and on their Recognition of 1 July 1985 (Hague Trusts Convention) by a law dated 27 July 2003 on trust and fiduciary agreements. Accordingly, Luxembourg courts recognise trusts and the rights granted to a trustee under the conditions and subject to the limitations set out in the Hague Trusts Convention.

RESTRICTIONS
Thin capitalisation

9. Are there thin capitalisation rules in your jurisdiction? If so, what is their impact on an acquisition finance transaction?

There are currently no thin capitalisation rules or interest deduction limitations in Luxembourg tax laws. However, with respect to the financing of participations, the tax administration generally requires an 85:15 debt-to-equity ratio for related party financing or for third party financing guaranteed by a related party. If a

Luxembourg company is deemed over-indebted, excessive interest will not be tax deductible and may be subject to a 15% dividend withholding tax.

Financial assistance

10. What are the rules (if any) concerning the prohibition of financial assistance?

The financial assistance rules apply only in relation to the purchase of shares (and sometimes instruments convertible into shares) of joint stock companies and corporate partnerships limited by shares. These companies generally cannot directly or indirectly provide financial assistance (security, guarantees or loans) for the purpose of acquisition of their shares by a third party.

Luxembourg law provides for a white-wash procedure on the following conditions:

- Fair market conditions.
- The preparation of a report filed with the Luxembourg Trade and Companies Register from the board of directors to the shareholders, describing the following:
  - the reasons for the transaction;
  - the interests of the company;
  - the conditions;
  - the liquidity and solvency risks; and
  - the price at which third parties are willing to acquire the shares.
- Approval by the shareholders (quorum and majorities are the same as for amendment of the articles of the company).
- The financial assistance provided is considered as if it were a distribution and therefore it must not have as an effect, the net assets of the company falling below the share capital and non-distributable reserves of the company.

The grant of guarantees (or security) by the target group will not necessarily constitute prohibited financial assistance but this must be assessed on a case-by-case basis.

Regulated and listed targets

11. What industries are regulated in your jurisdiction? How can the fact that a target is a regulated entity affect an acquisition finance transaction?

Regulated industries

There are various regulated industries in Luxembourg. However, the main industries that relate specifically to acquisition finance are credit institutions, "professionals of the financial sector" (such as investment companies, administration or transfer agents), investment funds and insurance companies. The competent regulators are generally the:

- Commission de Surveillance de Secteur Financier (CSSF) (that is the regulator for the financial sector).
- Commissariat aux assurances (that is, the regulator for the insurance sector).

Effect on transaction

Generally any change of ownership of a credit institution or other "professionals of the financial sector" must be disclosed to the CSSF and, depending on the percentage of shares being acquired in the target, prior approval must be obtained.

The new shareholder (with a qualifying holding) and the management must produce evidence of their professional standing (assessed on the basis of police records and any evidence that shows their good reputation and irreproachable conduct) and financial robustness.

Over the last few years, various private equity houses have acquired administration agents in Luxembourg that qualify as "professionals of the financial sector" and these acquisitions are subject to CSSF prior approval. In these circumstances, the timetable must obviously take into account the need for regulatory approval. In addition, the financing of the transaction must be adapted given that the regulated business entities may be restricted in providing general guarantees or security. The structuring of the transaction to provide an adequate yet, from a regulatory perspective, acceptable security package is likely to be more time consuming than for the acquisition of an unregulated business.

12. How does the fact that a target is listed impact on a transaction?

Specific regulatory rules

he situation of Luxembourg as to public-to-private transactions is somewhat unusual given that most Luxembourg listed companies are not listed in Luxembourg but typically elsewhere in the EU or in the US.

Luxembourg corporate law generally permits companies to adapt to the requirements of a foreign stock exchange and its investors and therefore there have been several listings of Luxembourg corporates on foreign markets typically in the EU or the US.

If the relevant transaction falls under the law of 19 May 2006, which has implemented Directive 2004/25/EC on takeover bids (Takeover Directive), Luxembourg securities laws apply in particular in relation to:

- The determination of the mandatory takeover offer threshold.
- Matters relating to employees.

Bidders can benefit from the Luxembourg squeeze-out provisions under the Takeover Law and the shareholders of the target may be entitled to the buyout provisions.

In a hostile takeover scenario, Luxembourg law provides for the reversible choice of companies to "opt in" to the board neutrality rules (that is, providing for the requirement for prior authorisation by the general meeting of shareholders for the board to take frustrating actions (other than seeking a white knight investor)) and the breakthrough rules. Luxembourg listed companies do not usually opt in.

If the relevant offer does not fall under the Takeover Law, there are no specific provisions in the Luxembourg securities law that apply. However, Law of 21 July 2012 governs the mandatory squeeze-out and sell-out of securities of companies currently admitted or previously admitted to dealing on a regulated market in the EU or having been offered to the public. The following are some of the new rules that this Law introduces:

- Squeeze-out rights in favour of majority shareholders.
- Sell-out rights in favour of minority shareholders.
- Some obligations in terms of notification and information for companies with their registered office in Luxembourg.

Methods of acquisition

See above, *Specific regulatory rules*.

Funding

The offer documents for takeover bids must contain information about the financing of the takeover (among other things).

The offeror should obtain commitments from the financing entities that they will provide the financing.

Squeeze-out procedures

If the relevant percentage is achieved, the bidder will benefit from the Luxembourg squeeze-out provisions under the Takeover Law while the shareholders of the target may be entitled to the buyout provisions.

See also above, *Specific regulatory rules.*

Pension schemes

13. What is the impact, if any, of pension schemes held by the target or purchaser on the acquisition?

This is generally not a concern for Luxembourg companies in acquisition financing transactions.

LENDER LIABILITY

14. What are potential liabilities of the lender on an acquisition?

It is generally considered that there is limited risk of liability for lenders that have properly fulfilled their role as third-party financiers.

In the aftermath of the financial crisis, lenders are trying to renegotiate the loans by convening investors to restructure their group and provide additional funds instead of enforcing the security package. In doing so lenders must ensure that they are not considered as *de facto* managers. In addition, their liability may be triggered if they knowingly granted a loan or required a security or guarantee that exceeds the borrower's financial capacity.

DEBT BUY-BACKS

15. Can a borrower or financial sponsor engage in a debt buy-back?

There are generally no restrictions on debt buy-back transactions.

POST-ACQUISITION RESTRUCTURINGS

16. What types of post-acquisition restructurings are common in your jurisdiction?

Post-acquisition restructurings vary from one transaction to another. The most common types are:

- Post-acquisition mergers or dissolutions of companies to simplify the acquisition finance structure and make it more efficient.
- Direct or indirect debt push-downs.
- The demerging of certain groups or certain business lines, to facilitate a future sale or initial public offering of a business unit.

REFORM

17. Are there reforms or impending regulatory changes that are likely to affect acquisition finance transactions in your jurisdiction?

A new bill of law, which is expected to be passed in this year, will amend the Luxembourg law on commercial companies. The new law makes Luxembourg law in even more attractive in the acquisition finance sphere.

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Publications

- ICLG: Private Equity Luxembourg 2015.
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