The Projects and Construction Review

Editor
Júlio César Bueno

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EDITOR'S PREFACE

> *La meilleure façon d'être actuel, disait mon frère Daniel Villey, est de résister et de réagir contre les vices de son époque.* Michel Villey, *Critique de la pensée juridique moderne* (Dalloz (Paris), 1976).

In this preface I would like to recognise the great contributions of Robert S Peckar and Douglas S Jones, two leading professionals and lecturers, to the area of projects and construction law. Despite living miles away from each other – in the heartlands of the United States of America and Australia – they have equally influenced generations of lawyers, owners, contractors, engineers, designers, lenders and public authorities in dealing with the complex issues related to the development and implementation of projects, the negotiation of construction and engineering contracts and the challenges of crafting the perfect financing package.

But Bob and Doug's long-celebrated experience has never prevented them from being generous enough to share their knowledge; and we are happy to have two chapters they have specifically prepared for the introductory part of this book, discussing new trends in dispute resolution and relationship contracts. These chapters have been included alongside another from the prestigious law firm Milbank, Tweed, Hadley & McCloy LLP, which offers us a clear and instructive view on the international aspects of project finance and construction.

I would also like to thank all the law firms and their members who graciously agreed to contribute their countries' chapters. Although there is an increased perception that project financing and construction law are global issues, the local flavour offered by these leading experts in 26 countries has shown us that in order to understand the world we must first comprehend what happens in our own communities; to further advance our understanding of the law, we must resist the modern view that all that matters is global and what is local is of no importance.

Finally, I would like to note that this book has been structured following years of debates and lectures promoted by the International Construction Law Committee of the International Bar Association (ICP-IBA), the American College of Construction

Lawyers (ACCL), the Society of Construction Law (SCL) and the Forum Committee on the Construction Industry of the American Bar Association (ABA). Those institutions and associations have dedicated themselves to promoting an in-depth analysis of the most important issues related to projects and construction law practice. I would like to thank their leaders and members for their important support in the preparation of this book.

I hope you enjoy the book and we look forward to your comments and contributions for the forthcoming editions.

Júlio César Bueno
Pinheiro Neto Advogados
São Paulo
September 2011

Chapter 23

SWITZERLAND

*Thomas Mueller-Tschumi and Francis Nordmann**

I INTRODUCTION

Construction activity in Switzerland remains at a high level; the volume of building permits issued for construction projects in 2010 was 11.3 per cent higher than in 2009, at approximately 42 billion Swiss francs. As regards public sector investments, transport-related projects (such as the widening of the A4 highway in Zug and the construction of a new underground train station in Zurich) are the growth drivers. It is expected that population growth and rising mobility will keep the demand high for infrastructure and transport-related construction and will pose financing problems for the public sector.

In 2010, the Neumatt Burgdorf project was Switzerland's first PPP project, which was carried out based on international project finance standards. The project encompassed the demolition of old buildings as well as planning, financing, construction, operation of administrative premises and of a prison (110 beds). Neumatt Burgdorf was explicitly designated a pilot project and it is expected that other public bodies will now initiate their own projects.

The Swiss parliament adopted an important amendment of the Swiss Civil Code by introducing the register mortgage note. This mortgage note can be transferred by written notice to the land register, which will register the new creditor in the land register. This will facilitate financing transactions, as the transfer of the physical mortgage note is no longer required; moreover the safekeeping of the physical notes (and the risk of its loss) is eliminated.

* Thomas Mueller-Tschumi and Francis Nordmann are partners at Walder Wyss Ltd.

II DOCUMENTS AND TRANSACTIONAL STRUCTURES

i Transactional structures

In Switzerland, transactional structures of project financing commonly follow international standards. Typically, the project is built and operated by a project company. Such project company is established in the form of an SPV. With respect to the legal form of the SPV, the Swiss company (*Aktiengesellschaft*) is preferred; however, the limited liability company (GmbH) is also a viable option. If a foreign SPV is used, such SPV is usually domiciled in a country having entered into a double-taxation treaty with Switzerland in order to avoid withholding tax and to facilitate an exit by means of a share deal.

To a large extent, the construction of the project is financed by lenders. For this purpose the project company enters into a credit agreement with a syndicate of banks. The shares of the project company are owned by the project sponsor. Several sponsors enter into a shareholders' agreement governing their rights and duties as shareholders. The project sponsors provide the equity needed for the balance of the finance in the form of share capital, contribution to the general reserves of the project company and subordinated debt.

The project company has no employees at its own, but will generally outsource its constructional and operational duties to sub-contractors, ideally to a general contractor in order to avoid interface issues.

ii Documentation

Again, documentation in Swiss project finance transactions is consistent with international standards. In major projects, in particular if syndication of the loan is intended, the credit agreement is based on the standard form issued by the Loan Market Association. For smaller projects Swiss banks usually provide shorter standard forms of their own.

Project finance requires the mitigation of the completion risk. Thus, the project company usually mandates a total or a general contractor, which takes sole responsibility for the proper delivery of all construction work on a turnkey basis for a fixed price on the basis of a construction contract. The design and planning work is either included in the contract (total contractor) or is performed by a general planner.

A facility manager enters into an operating and maintenance agreement with the project company. In order to mitigate all operational risks, such agreement is usually concluded as a general contractor agreement. In addition to the operating and maintenance agreement, the parties may enter into service-level agreements.

In PPP projects, in many cases a governmental concession is required. Such concession is granted either in form of a unilateral decree or a contract governed by public law. Further, as the case may be, the project company enters into agreements with (equipment) suppliers and purchasers.

Other typical ancillary contracts include interest hedge agreements, insurance contracts, direct agreements (between the project contractors and the lenders) and appointment of independent experts.

iii Delivery methods and standard forms

In a Swiss domestic set-up, parties often use the standard form for general contractor issued by the Swiss Engineers and Architects Association (SIA), which has also prepared various general conditions of which SIA Rule 118 (General Conditions for constructive works) is widely used. Such general conditions only apply if specifically agreed upon by the parties; however, the Swiss Supreme Court has ruled that two Swiss construction companies were deemed to have tacitly accepted the SIA standards.

As regards public procurement, the KBOB (the coordination conference of the responsible federal and cantonal clients and owners) provides a standard form for general and total contractor agreement. The so-called KBOB contracts are nowadays used more often for private projects, too.

In the international context, the most frequently used standard forms are the various sets of conditions issued by the Geneva-based FIDIC.

III RISK ALLOCATION AND MANAGEMENT

i Management of risk

The management of risks is essential in the context of project finance and requires a tailor-made analysis of each project in order to identify and assess the risks. Subsequently, such risks are allocated to the parties involved in the course of the project negotiations. In general, the parties will have to deal with different types of risk.

Completion risk is the risk that the project will not be completed in time or at all. Cash flow-related lending is dependent on completion in due time, since interest may be increased in the future and might not be covered by the projected cash flows. Usually, the completion risk is transferred to the total or general contractor who must accept contractual penalties and provide a completion guarantee commonly issued by a bank. Moreover, the lenders might insist on additional guarantees by the project sponsors.

There can be a risk that governmental permits for a project will not be granted or will be granted only subject to costly conditions; usually, the obtaining of all substantial permits is a condition precedent to drawdown under the credit agreement.

Lenders are generally not prepared to take any environmental risks. With respect to existing contamination of the site, environmental risks may be passed over the total or general contractor (who will of course price in such risk) if it has been assessed in environmental due diligence. Future environmental risks are usually transferred to the operator and must be insured.

The risks related to the operation and the maintenance of the project are usually transferred to the facility manager, which must secure the proper fulfilment of its duties by providing performance guarantees.

ii Limitation of liability

Pursuant to the general provisions of the Swiss Code of Obligations, a party is liable for any damages resulting from non-performance, unless it demonstrates that it has no responsibility for the non-performance. Negligence is sufficient to trigger liability; a concurrent fault of the injured party does not limit the non-performing party's liability, but may result in reduced damages.

Under Swiss law, the parties may agree upon a limitation of the contractor's liability (e.g., stipulation of a cap). However, liability for gross negligence and wilful intent cannot be contractually excluded or capped.

As a general principle, liability of the contractor is limited in the event of *force majeure*. However, the parties usually include some language to specify the scope of *force majeure* and the consequences related to it (extension of time lines, compensation of the contractor for additional costs).

In its relationship with the owner, the contractor is solely liable for the performance of the contract and thus for the work of the sub-contractors. If instructions given by the owner risk causing delay or defects, or increase the costs of the work, it is incumbent upon the contractor to immediately and specifically point out such risk to the owner; the contractor may be liable for any consequences by failing to do so.

No third-party contractual claims are possible against the contractor; if indirect damages are not contractually excluded, the contractor may face a claim from the owner trying to recover any damages it was obliged to pay due to third-party damages.

iii Political risks

Switzerland is known for its political stability. Hence, mitigation of political risk is not a major issue in construction or financing contracts. Certain political risks such as war and strike are usually included in the *force majeure* provisions. However, a project may be substantially delayed or even be stopped due to the numerous democratic rights provided by the federal or cantonal political systems. Such risk may arise even in the latter stages of a project; thus, for investors it is crucial that early binding decisions as regards politically relevant issues are taken.

Once the required permits or concessions are granted (in particular the building permit), the owner may profit from a broad protection of its property rights on constitutional level; Article 26 of the Swiss Constitution grants full compensation in case of expropriation. Moreover, having realised a building project based on a building permit, an owner is protected by means of the so-called principle of confidence: such building permit must not be revoked.

The protection of the property rights is granted irrespective of the nationality of the principal.

IV SECURITY AND COLLATERAL

In project finance structures, the Swiss standard security package is made up from a number of elements. Mortgages are the 'classic' security interest in real estate financing. In Switzerland, such security can be granted in the form of an actual mortgage or a mortgage note. The third instrument, the land charge is of no practical relevance.

Generally, the mortgage note is the preferred security interest due to its nature as a tradeable security, which can itself be sold and pledged. The mortgage note constitutes a novation of the secured amount and will be issued in bearer form or registered form. Mortgages are established by a notarised deed and the registration in the land register.

Lenders must be aware that certain legal liens may arise that would rank ahead of any contractual security right over the real property. These legal liens may exist to

secure any unpaid real estate capital gains tax, transfer tax or mechanical liens. Hence, contractual provisions must be included in the documentation to avoid the creation of any such security interest.

Receivables are normally assigned by way of global assignment. The assignment is non-accessory to the secured obligation. During the term of the agreement, the assignor must deliver to the assignee on a regular basis its lists of receivables showing the assigned receivables in order to re-evidence the claims assignment. Third-party debtors are often not notified of the assignment until the borrower's default. As long as third-party debtors are not aware of the assignment, they can validly fulfil their obligations by payment to the assignor. Global assignments are very often used.

Under Swiss law, future receivables can be assigned, but they would fall within the bankruptcy estate of the assignor if they come into existence after the opening of bankruptcy proceedings over the assignor. The assignment requires a written agreement between the assignor and the assignee, to clearly determining the claims that are allowed to be assigned, especially with regard to any global assignment of future claims.

If an SPV is involved, the standard security package also includes a pledge over the shares in favour of the lenders. There are no special registration requirements with respect to a share pledge; however, as a perfection formality, the share pledge requires a valid agreement and the physical transfer of the relevant shares to the pledgee. In addition, in the case of registered shares, the share certificate must be a duly endorsed share certificate (normally an endorsement in blank is provided in blank in order to facilitate the enforcement). In the case of registered shares, the pledge can be registered in the company's share ledger.

Generally, there are no limitations on granting such security to a foreign lender, provided that, pursuant to the articles of association of the company, the company does not require a majority of Swiss shareholders. Further, the share pledge might trigger the need for a Lex Koller permit (see Section IX.ii, *infra*).

Swiss law provides that the shareholder's voting and participation rights remain with the pledgor. Consequently, the features of a pledge agreement need to be examined in order to ensure the exercisability of the voting and participation rights.

A bank account can be pledged pursuant to a pledge agreement or assigned pursuant to a security assignment agreement to a domestic or foreign secured party.

Lenders must be aware that any rights the account bank might have over a bank account pursuant to its general terms and conditions (e.g., set-off rights or pledge rights) rank ahead of the security interest of the pledgee, unless waived by the account bank. Such waiver might be difficult to obtain in practice.

Bank accounts can be pledged by means of a written accounts pledge agreement. The account bank must be given notice to create and perfect the second-ranking security interest. The right to withdraw funds is not usually restricted as long as no default has occurred.

Swiss law does not specifically provide an instrument equivalent to the English-type floating charge. Moveable assets need to be physically transferred to the pledgor or a third-party pledgeholder in order to perfect the pledge. Therefore, the concept of a floating charge over moveable assets that need to be available for the operations of the pledgor is not feasible.

Under Swiss law, subordination of debt is achieved contractually through an agreement between the debtor and the subordinated creditor in which the creditor's claims are subordinated to certain other claims.

Further, multiparty agreements with a more complex ranking system of subordinated debt are possible. The debtor and the creditor may agree that the creditor will rank as senior to any other creditor of the debtor, provided that such creditors agree to be ranked junior.

If a company is overindebted, the board of directors must notify the relevant bankruptcy court, which, on notification, will start bankruptcy proceedings. The notification duty can be avoided if creditors subordinate their claims through a contractual agreement.

Principally, the lenders may reserve the right to step in to the project company's position in the contract to take control of the project where the project company is not performing. Such step-in right requires an agreement with the shareholders of the project company (purchase option) if the project company continues its business, or with the contractors (usually, by means of a direct agreement) if a new company takes over the project. Frequently, both forms of step-in rights are combined.

In the context of PPPs, it is arguable whether the public procurements regulations constrain the capacity to stipulate step-in rights.

V BONDS AND INSURANCE

i Performance guarantee and defects warranty

In construction contracts, the contractor (in the context of project finance – typically the general contractor) must provide a performance guarantee. Upon completion, the contractor must provide a warranty as regards the defects of the construction. Performance guarantee as well as the defects warranty is secured, generally either by a bank guarantee or by a surety.

By means of a bank guarantee, the guarantor bank undertakes to pay to the guarantee, upon its first demand, any amount up to a defined maximum. Such guarantee is irrevocable and unconditional and may be exercised if certain obligations are not properly fulfilled.

Swiss law also envisages sureties. In a surety contract the grantor obligates itself towards the secured party (lender) to fulfil the obligation of the principal obligor (borrower) in case the latter is not able to do so. The main difference to the guarantee is that the grantor has all the legal defences of the principal obligor because the surety does not create an independent contractual claim like the guarantee does.

The surety must be limited to a maximum amount and be in writing in order for it to be valid. Other disadvantages of the surety are that the grantor is only obliged to pay once the main obligor is in arrears as regards its performance, has been unsuccessfully been requested to pay, or is obviously insolvent.

ii Insurance

Usually, an insurance adviser is appointed who will carry out the insurance due diligence and define the minimal standard of insurance coverage.

Typically, the contractor must take out insurance coverage for civil liability relating to damages resulting from the construction. Tender conditions may require that the bidders furnish proof of such insurance and maintain coverage throughout the project.

In addition, the project company as the owner of the site, must ensure sufficient insurance coverage for civil liability relating to damages resulting from the property.

VI ENFORCEMENT OF SECURITY AND BANKRUPTCY PROCEEDINGS

In Switzerland, enforcement of security and bankruptcy proceedings follow the rules set out in the Debt Enforcement and Bankruptcy Act ('the DEBA'). To a certain degree, the parties may agree upon specific enforcement mechanisms. However, pursuant to mandatory law, the collateral must not immediately fall into the property of the pledgee if its claims are not satisfied.

Under a Swiss standard security agreement, the lender may enforce the security (at its option) by private sale (including self-acquisition), by a (privately organised) public auction or by way of an official enforcement proceeding before any competent court or authority pursuant to the DEBA.

Although most security agreements allow lenders to enforce by way of private sale upon the occurrence of a default, it is recommended that enforcement is only commenced when the secured obligations are due and payable. Lenders are under an obligation to account for proceeds realised in enforcement and must repay any surplus to the borrower (after deduction of all costs, etc.).

Only private sale is possible regarding mortgage notes, but not with respect to the underlying real property (such real property may only be subject to enforcement proceedings in the framework of the DEBA).

In the case of assets transferred by way of security, enforcement in a strict sense is not necessary, as the ownership has already been transferred to the secured party. Enforcement in this context means that the obligation to return the transferred assets under the security agreement expires. This follows similar rules as private enforcement (in particular any surplus remaining after the application of the proceeds of the secured debts must be returned to the party having granted the security).

Under Swiss substantive law, future receivables that have been assigned to the lenders but have come into existence only after opening of bankruptcy proceedings against the borrower would fall into the borrower's estate and would not pass over to the lenders. However, pursuant to Article 806(1) of the Civil Code, the security provided by the mortgage notes includes all lease receivables that will come into existence from the commencement of enforcement proceedings or from the opening of bankruptcy proceedings against the borrower to the realisation (i.e., sale) of the property.

VII SOCIO-ENVIRONMENTAL ISSUES

i Licensing and permits

Swiss authorities at federal, cantonal and communal level have various regulatory responsibilities relating to zoning and public construction law. Generally, zoning and

building regulations are enacted by the cantons and implemented by communal building authorities. As a result, Switzerland has 26 different cantonal zoning and construction regimes. Any new or change to an existing building or construction requires a building permit.

Projects potentially having an environmental impact require an EIA demonstrating what specific measures must be taken in order to ensure the compliance of the project with the environmental regulations.

ii Responsibility of financial institutions

If the control of the project company by the lenders is too tight, the financial institutions may qualify as shadow directors and, hence, become liable for the activities of the borrower to a certain extent; therefore, structuring of the supervision of the project company in the credit agreement is crucial in order to avoid such lenders' liability.

Furthermore, lenders with subsidiaries, branches, offices or appointed representatives in Switzerland must comply with the Federal Law on the Prevention of Money Laundering and the Financing of Terrorism in the Finance Sector.

VIII PPP AND OTHER PUBLIC PROCUREMENT METHODS

i PPP

In Switzerland, neither the federal nor the cantonal legislator has provided a specific formal statutory and regulatory framework for PPP transactions. However, in 2009 the federal Ordinance on the Public Budget was amended by Article 52a stating that PPP projects shall be considered for the fulfilment of public tasks.

However, a 'concessive model' of PPPs on road infrastructure are not feasible in Switzerland as the Constitution prohibits any levy of taxes for the use of national roads.

From a regulatory point of view, the general ban of negotiations under the cantonal public procurement provisions impedes the procurement process for PPP projects. The Neumatt Burgdorf project, however, showed that a PPP process is feasible under the provisions of project competition with its rigid anonymity provisions. Since negotiations are allowed under federal procurement law, there is more flexibility for the PPP tendering process at the federal level.

ii Public procurement

The Confederation and each of the 26 cantons has its own procurement law. International treaties ratified by the Confederation provide, however, the legal framework for both federal and cantonal procurement legislation. In particular, Switzerland is signatory state to the General Procurement Agreement dated 15 April 1994 ('the GPA') and such treaties provisions are adopted in the relevant legislation (basically for all public tender procedures, even beyond the scope of the GPA).

The relevant legislation explicitly provides for the fundamental principles of public procurement such as equal treatment, transparency and competition. Furthermore, the Confederation and all cantons have implemented challenge procedures according to Article XX of the GPA and the award is subject to appeal at an independent court

(Federal Administrative Court and cantonal administrative courts, respectively). To a limited extent, such decisions may be appealed at the Supreme Court.

Generally, an application for review has no automatic suspensive effect blocking the continuation of the procurement procedure or the conclusion of the contract. However, courts generally grant suspensive effect (typically, on request of the applicant solely).

IX FOREIGN INVESTMENT AND CROSS-BORDER ISSUES

Basically, Switzerland has not enacted major restrictions on the importation of project equipment nor are there relevant licensing or other requirements specifically for foreign investors.

Cross-border lending by a foreign lender to a borrower in Switzerland does not generally require authorisation from the Federal Financial Market Supervisory Authority ('FINMA') or from any other regulatory authority. However, a lender with a subsidiary, branch, office or appointed representative in Switzerland is subject to supervision in Switzerland under the Federal Law on Banks and Savings Institutions, and must possess a licence to engage in the business of banking from FINMA.

i Removal of profits and investment

Swiss law does not provide foreign exchange restrictions or substantial fees, taxes or charges on currency exchange. However, claims in foreign currency will be enforced in Switzerland only in Swiss currency.

There are no controls or laws in force that would prevent either the repatriation of proceeds realised in Switzerland, payments to a foreign lender under security agreements (including guarantees) or a loan agreement. However, interest payments by a Swiss debtor may be subject to the federal withholding tax of 35 per cent if the number of creditors exceeds a certain limit. Hence, it is crucial to include specific tax language in the credit agreement in order to avoid withholding tax payments.

ii Lex Koller

In Switzerland the acquisition of real estate by persons abroad is restricted under the Federal Law of 16 December 1983 on the acquisition of real estate by persons abroad ('Lex Koller').

A transaction is subject to a Lex Koller permit if (1) the real estate is acquired by a person abroad (which term also includes a company domiciled in Switzerland, but dominated by foreigners), (2) the real estate involved is a property that is subject to the Lex Koller's permit requirement regime, namely residential real estate, and (3) the acquired right is deemed to be the acquisition of residential real estate in the sense of Lex Koller. These three conditions must be met cumulatively.

In simple terms, the realisation of commercially used premises is not subject to a Lex Koller permit, as is usually the case in the context of private sector project finance. With respect to PPPs, the analysis is more complex, since the Swiss Federal Tribunal ruled some years ago that certain administrative activities do not have commercial character and

hence a Lex Koller permit is required. Such decision is, however, highly disputed among scholars. Nevertheless, it has to be considered in the structuring phase of a PPP.

Lex Koller provides that the purchaser must apply for a negative declaration (ruling) at the competent Lex Koller authority stating that no approval is required if there is a doubt whether such acquisition is subject to a Lex Koller permit. A transaction requiring a permit is invalid until a legally binding permit has been obtained.

Subject to certain conditions, financing of residential real estate may also be subject to the Lex Koller restrictions if, due to the financing terms, the purchaser/borrower becomes strongly dependent on the secured lender, granting excessive control rights to the lender and resulting in an ownership-like position of such lender. Hence, the project finance standard security package may raise Lex Koller questions.

X DISPUTE RESOLUTION

In Switzerland there are no state courts specialising in project finance or construction disputes. However, commercial contracts can generally be subject to arbitration.

Contracts for domestic construction projects usually provide for the jurisdiction of the local courts, especially if a public entity is involved. However, the Swiss construction industry has established arbitration rules whereby disputes may be referred to specialised arbitral tribunals.

Switzerland is a major seat of international arbitration, even for infrastructure projects outside Switzerland. The most frequently used arbitration rules in Switzerland are the uniform arbitration rules of the Swiss Chambers of Commerce and those of the ICC. Enforcement of foreign arbitral awards in Switzerland is governed by the 1958 UN Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

Recently, disputes boards have occasionally been established for larger infrastructure projects, but such instrument is, however, not widely used. Mediation is also not yet commonly used, although recently industry associations have adopted mediation and arbitration rules.

XI OUTLOOK AND CONCLUSIONS

In Switzerland, the demand for infrastructure and transport-related construction is expected to be high over the coming decades and will increase the need for structured finance. Furthermore, in 2012, Switzerland will introduce a diagnosis-related groups-based system for hospital financing, including investment allowances in the case-based tariffs. As a consequence, the cantons must cease providing governmental deficit guarantees and bargain loans to public hospitals. Project finance might then become a valid solution for infrastructure investments.

Appendix 2

ABOUT THE AUTHORS

THOMAS MUELLER-TSCHUMI

Walder Wyss Ltd

Thomas Mueller-Tschumi was educated at Basle University (*lic iur* 1990, *Dr iur* 1996, *summa cum laude*). He gained working experience as a law clerk (District Court of Laufenburg, Administrative Court of the Canton of Argovie), a research and teaching assistant at the University of Basle and as a lawyer in an Argovie and a Basle law firm. He advises clients in the matters of PPP, real estate law (construction, planning, environment, infrastructure including real estate financing), public procurement, administrative law and privatisations. He joined Walder Wyss Ltd in 2006 and will become a partner in 2012. Mr Mueller-Tschumi is lecturer in the administrative law master's programme of the University of Basle and member of the experts' panel of the Swiss PPP society.

FRANCIS NORDMANN

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Francis Nordmann was educated at Zurich and Basle University (*lic oec publ* 1993, *lic iur* 1995, *Dr iur* 1996) and at the University of Melbourne (LLM 1999). He gained working experience as clerk at the civil court Basle, trainee in a Basle law firm and an associate in law firms in Zurich and London. He advises institutional and private investors as well as owners of real estate in all aspects of real estate law including real estate financing. Another focus is legal advice relating to financial services and all types of national and international corporate finance (including structured finance) and capital markets transactions. Mr Nordmann joined Walder Wyss Ltd in 2001 and became partner in 2007. Mr Nordmann is recognised as leading real estate practitioner by *Chambers* and PLC.

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