

How to invest in commercial real estate in Norway

A practical guide from CMS



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Introduction

The Norwegian commercial real estate market continues to attract foreign investment. Research by PwC shows a growth in transaction volume in Norway in 2022, suggesting a continued confidence in the market, despite the effects of the Covid-19 pandemic. Emphasis on sustainability and ESG makes Norway an attractive market for the future for commercial real estate investors.

The market for commercial real estate in Norway is viewed as a stable and growing market, with a high demand for modern and sustainable properties. The market is driven by a range of factors, including a growing tech industry and commitment to sustainability and innovation, with a focus on developing high-quality properties.

Despite the challenges posed by the

COVID-19 pandemic, the market has remained resilient. Investors have seen the crisis as an opportunity to acquire real estate at a discount.

CMS is recognised as a leading real estate law firm and can provide experienced advice to cross-border investors in the UK and across Europe with 70 offices across 43 countries.

This is a practical guide from CMS on how to invest in commercial real estate in Norway. The guide starts off with a brief explanation of the Norwegian legal system. Key information about and an outline of the preferred ownership and transfer structure for commercial real estate assets is provided. We also outline the most common transaction process as well as costs to consider.

Key issues include financing of acquisitions, responsibilities and liabilities associated with owning commercial real estate assets, as well as an overview of relevant legislation and standard contractual frameworks.

Certain issues to be considered post acquisition is important for the buyer to

be aware of. We have therefore outlined some of the responsibilities and liabilities that come with ownership and the way that buildings are managed.

CMS is experienced and competent to advise in all phases of a commercial real estate acquisition as well as post acquisition.



The Norwegian Legal System

Norway has a fairly predictable legal system, with a civil law tradition, and strong ties to the EU.

The Norwegian legal system is based on a civil law tradition. Certain «legal principles» are emphasized throughout the legal system, notably the principle of freedom of contract.

In terms of foreign investment, the Norwegian legal system is characterized as rather predictable, with public authorities usually being relatively experienced in corresponding with foreign entities. Additionally, national authorities make considerable efforts to ensure that online information, as well as standardized forms, etc., are available in English.

Norway is a member of the European Economic Area (EEA), which consists of the European Union (EU) member states and three additional countries:

Norway, Iceland, and Liechtenstein. The EEA Agreement establishes the framework for the relationship between these countries and the EU, and integrates the EEA states with the EU internal Single Market. As a result of the EEA, Norway generally aligns its legislation with EU laws in various areas to ensure compatibility with the Single Market. This includes adopting EU regulations and directives related to product standards, competition law, consumer protection, and other relevant fields.

While Norway participates in the EU Single market via the EEA, it has negotiated certain opt-outs and exemptions from specific EU policies and initiatives, such as the EU Agricultural Policy.



Ownership

The majority of commercial real estate assets in Norway are indirectly owned through single purpose limited liability companies, although other arrangements, such as direct ownership, do occur.

The vast majority of large scale real estate transactions in Norway involves the sale and purchase of shares in a limited liability company (No: aksjeselskap/AS). The company is normally a single purpose vehicle (SPV). The sole purpose of the SPV is to own and manage the real estate asset in question. Indirect ownership through an SPV is preferred for three key reasons;

Firstly, ownership through an SPV isolates the financial and legal risks associated with owning the real estate asset. Such risks include legal liability, increased operating costs, property damage, and taxation. Only in rare instances of mismanagement, may the shareholders or ultimate owner(s) be held liable for the SPV's actions.

Secondly, ownership through an SPV ensures that real estate ownership and acquisitions can be covered by the

Norwegian tax exemption model. This model permits tax free distribution of dividends from the SPV if the owner is also a limited liability company. The tax exemption model includes a general tax exemption for capital gains realized from the sale of shares when the buyer and the seller are limited liability companies.

Thirdly, transactions through SPVs are exempt from stamp duty charged by the Mapping Authority. When purchasing property directly, the Mapping Authority charges a stamp duty equal to 2,5 % of the asset's market value. For many commercial real estate transactions the stamp duty can be significant. As long as the SPV is the registered owner of the property at the time of the transaction, and the transaction involves the sale of shares in said SPV, no new registration by the Mapping Authority is required and no stamp duty is payable.

Most often, the limited liability company will own the land and building(s) directly, however land lease agreements also occur.

Leasehold is an arrangement where the lessee leases land from the lessor for the purpose of constructing and owning a building. The building is owned in full by the lessee. Typically, the lessee leases the land on long term leases. The lease agreement itself may be subject to a direct sale or transfer. However, the

lessee in ground lease agreements are often SPVs and it is therefore more common to purchase the shares in the SPV rather than to transfer the ground lease agreement to a new entity. This preferred model is utilized for tax and document fee exemption purposes.

Mapping and Property Registry

The Norwegian Mapping Authority (No: Kartverket), is responsible for mapping, land surveying, and the management of spatial data. It operates under the authority of the Ministry of Local Government and Regional Development.

The Norwegian Mapping Authority's Cadastre and Land Registry is the national agency for property rights registration and the central cadastral authority. The Land Registry is particularly important for real estate transactions.

When properties are bought, sold, or mortgaged, the relevant changes in ownership and property rights are properly recorded and updated in the Land Registry. This helps ensure the legality and security of property transactions.

For one, the Mapping Authority is responsible for registering mortgages on properties in Norway. When a property is used as collateral for a loan, the mortgage is registered in the Land Registry, indicating the rights and obligations of the parties involved. This registration helps protect the interests of lenders and provides information to potential buyers or other parties interested in the property.

Furthermore, in cases of real estate-related disputes, the Land Registry serves as a vital reference. The recorded information about property boundaries, ownership, and rights can help resolve conflicts and provide evidence in legal proceedings. The system's accuracy and reliability contribute to fair and efficient dispute resolution.

The Land Registry is a comprehensive

and up-to-date record of property ownership, property boundaries, and property rights throughout Norway. It provides accurate and reliable information on land and properties, serving as an essential reference for various purposes, including land management, taxation, and real estate transactions.

The system for registering information about real estate assets in Norway is efficient, with emphasis on secure digital solutions for registering ownership changes, rights and obligations and mortgages.



Herbarium

An example of the increased focus on sustainability in the Norwegian commercial real estate sector. The building houses CMS' Stavanger offices.

Lease agreements

The aim for most commercial real estate acquisitions is to invest in the projected increase in value of the asset, as well as the constant cash-flow derived from current leases on the property. Customarily, lease income is the basis on which real estate assets are evaluated when put on the market. Lease income is therefore an important factor in determining whether the acquisition is bankable.

While a range of different contracts still circulate in the market, the market is gradually shifting towards using standard agreements, developed by the Norwegian Association of Real Estate Agents. These lease agreements are based on earlier market standard regulations and are generally deemed as balanced, and are thus preferred by the market.

It is important to note that it is not uncommon for the standard lease agreement to be modified and amended to better suit the property in question, and that lease contracts must be examined thoroughly before acquiring assets.

A range of circumstances in the lease agreement may make the asset more or less desirable:

Duration of the lease period – Lease agreements in Norway are typically entered into for a duration of 5 to 15 year lease periods, although shorter and longer leases do occur. Standard market practice is that the lease agreement may not be terminated during the lease period (unless one of the parties commits a serious breach of contract). A longer lease period is generally more favourable, as it provides a longer period of relatively secure cash flow. Longer leases may, however result in a lower rent.

Rent adjustment – Standard practice is to adjust the rent annually in line with

any changes in the consumer price index published by Statistics Norway, the national statistics agency. This secures a rent level over time that is adjusted for annual inflation. 100 % adjustment is market standard. In certain agreements, often with municipal or state tenants, such as hospitals, government agencies, etc., it is not uncommon to agree on 60 % or 80 % adjustment. In some instances, the rent is not subject to regulation at all. For long leases, this may have considerable implications on the market value of the asset, and should be accounted for when bidding on an asset.

Cost distribution – Operating costs are normally passed on to the tenants as joint costs. Which costs are passed on and how they are distributed among tenants varies greatly from agreement to agreement. Vacancies also imply that the landlord will cover the joint costs for the vacant part of the property. As a rule the less costs that are passed on to tenants via the joint costs, the less favourable the asset becomes.

The Norwegian Tenancy Act also regulates commercial leases, and applies to the lease agreement. The above-mentioned are some examples of noteworthy circumstances. There may be other circumstances in the lease agreements that can affect the value of the asset. When considering the acquisition of an asset, it is therefore important to seek professional advice before making a bid.

Investment structures for acquiring assets

Although other options exist, the most common and efficient way to acquire real estate in Norway is through a limited liability company incorporated in Norway.

Acquisition via a Norwegian limited liability company – All entities, foreign or domestic, that carry out business activity in Norway are subject to Norwegian tax legislation. Therefore, a limited liability company (No: aksjeselskap/AS) incorporated in Norway is often preferred. They are relatively simple to own and manage, and have limited liability for shareholders. A minimum share capital contribution of NOK 30 000 is required to register an AS.

CMS offers shelf companies to clients for this purpose, and has extensive experience on advising clients on how to establish SPVs with limited liability.

Offshore limited companies and trusts
– While offshore entities technically can acquire real estate in Norway, such arrangements are less common. Foreign entities that carry out business activity in Norway are subject to Norwegian tax regulation and have to register their

business activity by registering a Norwegian Registered Foreign Business (No: Norskregistrert utenlandsk foretak/NUF). The NUF does not have separate legal personality, but it serves as a branch of its “parent company” and as a tax subject. Thus, the NUF is subject to Norwegian capital gains taxation (and other applicable taxes), while the parent company (which may well be an SPV) is legally liable for the business. Since a NUF does not have separate legal personality, no share capital contribution is required, making this organization form favorable for non-capital intensive ventures. Apart from this there are no clear advantages connected with using a NUF rather than a Norwegian limited liability company. A notable drawback is that external financing opportunities for NUFs may be considerably limited. Financing institutions and trustees are often sceptical to this organization form, especially if the NUF’s parent company is an SPV.



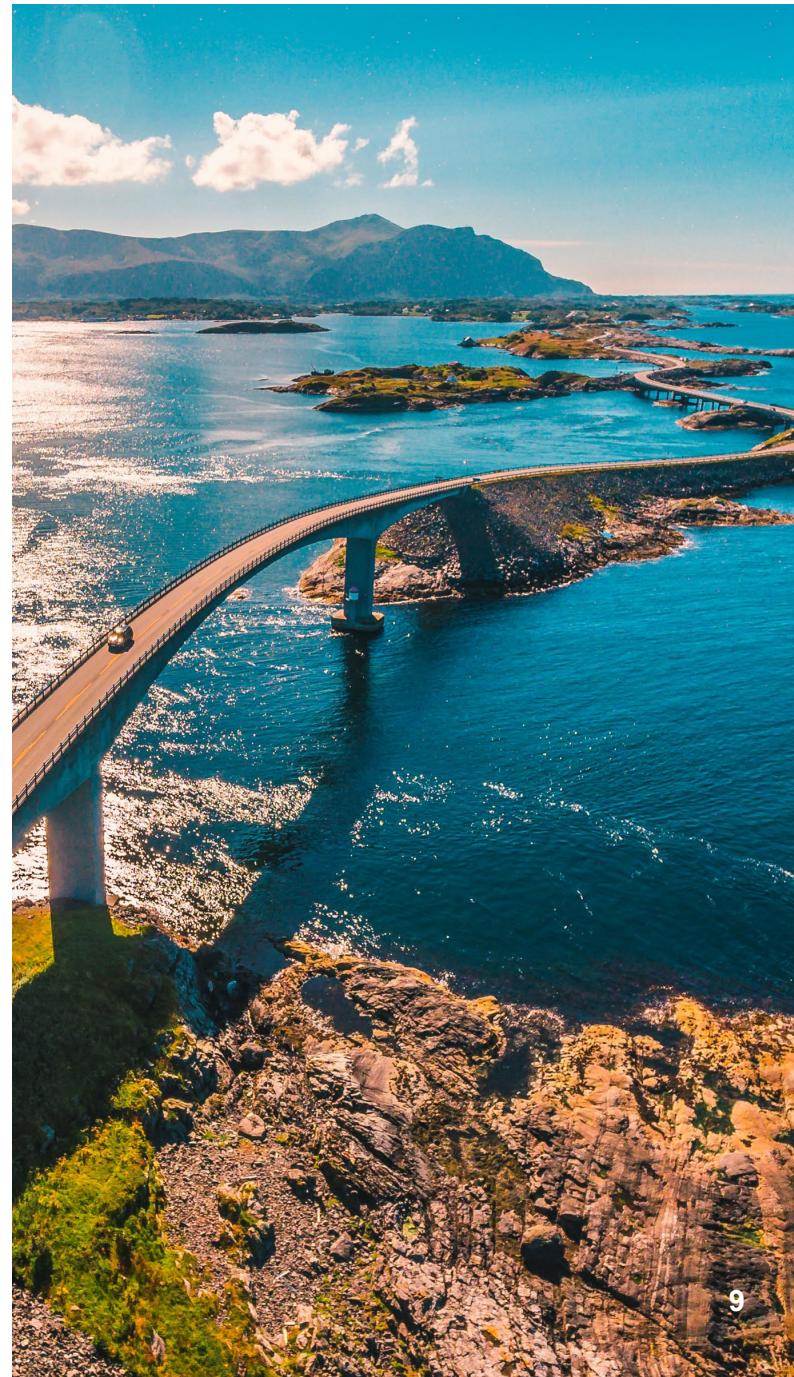
Restrictions on overseas investment in Norwegian real estate

There are no general restrictions that prevent overseas investors from acquiring real estate in Norway. Assets may be acquired by individuals themselves or via onshore or offshore vehicles as an investment.

However, the Norwegian Act Relating to National Security gives the king in council a general right to stop acquisitions that may be harmful to national security. CMS has experience with advising clients on how best to handle national security matters in relation to real estate agreements.

Note:

Anti-money laundering (KYC) information will be required by banks, lawyers, accountants as well as the counterparty. This means evidence of the intended ultimate owner's identity in accordance with legal requirements. This must be given priority before the intended transaction, so as to avoid the selling counterparty having concerns about the investor's ability to do the deal, as it will want evidence of the intended owner's ability to fund and complete the transaction in possibly a short time frame. Ideally, an offer letter from a buyer will include information that the KYC process has been satisfied by the buyer's advisers financing institution, who are all named in the offer letter. CMS is experienced in sorting out the KYC process.



The purchasing process

CMS has extensive experience in advising on all parts of the acquisition process, from initial contact with the sellers, through due diligence management, agreement negotiations and completion of the transaction.

Marketing

The seller may market the asset in a number of ways. It could be marketed broadly, to a wide range of potential buyers, or to a smaller circle of investors. In certain cases, the asset is only offered to one or two potential investors.

In many commercial transactions in Norway, typically ones where only a select group of potential investors are approached, the seller's agents will prepare an investors' memorandum, which details key information about the asset, typically the basic details of lease agreements, operating costs, preferred transaction structures and a projected investment return rate (IRR).

Offer / Accept

If the buyer wishes to make contact with the seller for a potential purchase, this usually happens in the form of an offer letter, where the details of the deals, such as price, timeline and transaction structure is presented. The bidder may at this stage also include certain preconditions for the deal. In certain instances, several rounds of bidding and negotiating takes place before the bid is accepted.

Unless explicitly stated otherwise in the offer, an accepted offer legally obliges the parties to complete the deal. Offers therefore usually specify that a binding agreement between the parties is subject to a signed sales and purchase agreement (SPA).

Due Diligence

Once the heads of terms in the accepted offer are finalized, the buyer will carry out a due diligence process, based on documentation and information provided by the seller. This normally includes a physical due diligence where the seller hires building surveyors to examine the property and report on the technical condition of the building. The due diligence may uncover circumstances that may lead to increased operating costs, which is something the buyer will use in negotiations concerning the final price.

A legal due diligence is normally also carried out. Legal professionals assess any legal liabilities that need to be addressed in the final agreement. This includes verifying that relevant permissions from the planning and building authorities are in order, and that there are no liabilities to the local planning authorities that remain undischarged. As the asset is normally organized in a corporate vehicle, the corporate vehicle material will also be subject to the legal due diligence survey.

A financial due diligence is normally conducted, with assistance from an auditing and/or accounting firm, to identify any tax or VAT risks and to verify the financial information provided by the seller.

Sales and purchase agreement terms negotiations

After the end of the due diligence period, the parties will negotiate the terms of the final agreement. While the heads of terms outlined in the accepted offer are often the basis for the contract, specific terms relating to due diligence findings are often included. The Norwegian Association for Real Estate Agents has developed a range of standard sales and purchase agreements, that are widely adapted by the market.

Signing

Once a final agreement has been reached, the parties sign the agreement, legally obliging themselves to perform

the deal on the terms set out in the agreement.

There is no set period between signing and completing the transaction. As a rule, a minimum of one week is required to prepare and submit documents to the Land Registry.

Completion and post completion

On completion of the purchase, the buyer pays the purchase price to the seller and the seller will provide and register the necessary documentation for the handover. After completion the buyer may follow up any post completion duties the seller may have assumed in the agreement.

Acquisition costs: Required and typical fees

Acquisition costs payable may include:

Investment broker fees – These fees are subject to negotiation, often a percentage of the purchase price.

Legal fees – Each party will cover its own legal fees.

Building surveyor's fees – The buyer pays for a building survey to evaluate the technical condition and state of the property

Stamp duty – If the property is purchased directly and not through an SPV, the buyer must pay a stamp duty to the Mapping Authority, corresponding to 2,5 % of the market value of the property.

Accountant fees – When the real estate asset is purchased through an SPV, a financial and tax due diligence is regularly carried out. The accountant fees must be taken into consideration.



Real Estate bank financing

Real estate finance is provided by banks but may also be obtained through private investors and debt funds. The investor may use its existing bank in its own jurisdiction provided that the bank operates and has a local branch in Norway. Otherwise, the investor will need to approach financial institutions in Norway that operate within the real estate investment market. Introductions are normally made through finance brokers, investment agents and lawyers. CMS can make such introductions.

Real estate debt financing will be secured against the capital value of the property and serviced by rental income. The lender will normally also require security over the shares in the SPV holding title to the property. A floating charge over all of the SPV's trade receivables and rental income is also quite standard in the market, as this type of security capture all amount owed under any lease.

Bank accounts and operating assets are further examples of assets that may be required as collateral security from the lender.

The lender will require a first ranking security over the title to the property. The

security must be registered in the Norwegian Land Register to ensure that the lender has priority over any subsequent charges relating to the property.

Additionally, the lender will typically be involved in reviewing and approving the relevant corporate documentation needed to establish the financing.

CMS has extensive experience with working with clients to ensure swift finalization of financing and securities processes with lenders. The client will often need the lender's go-ahead as quickly as possible to commence negotiations with the seller.

Real Estate bond financing

The bond market serves as an important funding source to real estate investment in Norway and is an alternative to ordinary loans from banks. A bond loan can be unsecured, secured or guaranteed by a different company to the issuer.

Most bonds are listed on the Oslo Stock Exchange, Nordic ABM or international marketplaces, and can be traded through banks and private brokerage houses.

As for sustainable and green bank financing, sustainable and green bonds are increasingly used in the Norwegian market.

CMS has solid experience in assisting clients with different kinds of bond financing.

Property management

Once an asset has been acquired by the investor, proper management of the property becomes the investor's responsibility. Most large scale real estate investors outsource management to professional property management firms, who are experienced in day-to-day operations and handle budgeting, maintenance and day-to-day contact with tenants.

Proper management of the property is important for a number of reasons:

Good relations with tenants – Most tenants expect the property, for which they pay rent to occupy, to be properly managed. Ensuring that the property is in good technical condition and that contact with the tenants happens in a timely and orderly manner, reduces the risk of souring the relationship and makes the tenants more likely to pay rent on time and to exercise any options for a longer lease period (if applicable). Good management also decreases the risk of technical failures and tenants directing claims towards the owner.

Lowering operating costs over time

– Good management ensures that the technical well-being of the building and

its technical installations are continuously tended to. As landlords often have a contractual obligation to replace technical installations when maintenance is no longer economically advised, proper maintenance is key to keeping the operating costs at a minimum. While the managers will require a fee, this cost can typically be passed on to the tenants, depending on the lease agreement.

Eases future sale – Assets that are well managed will likely be easier to sell in the future. Proper management tends to lead to a higher purchase price, seeing as the buyer's due diligence is less likely to uncover technical deficiencies with the property as a result of negligent maintenance and management.

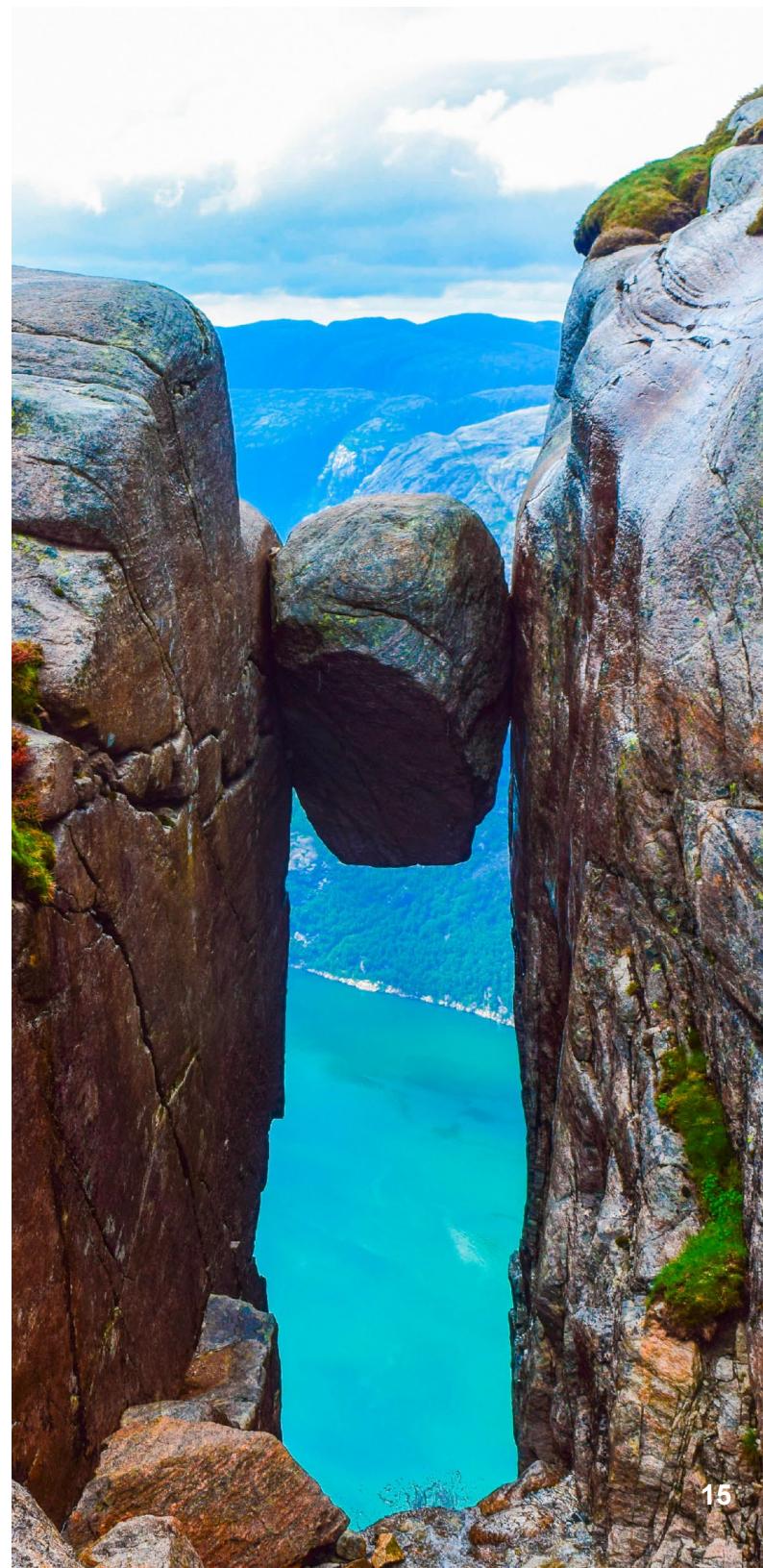


Liabilities to be considered when acquiring real estate

Investors owning real estate in Norway are liable for injuries or damage to adjoining buildings or to members of the public. The economic risks accounted with such liabilities are usually covered by insurance. The cost of insurance may be passed on to tenants.

The ultimate responsibility to ensure that the building complies with relevant legislation regarding fire safety and building engineering, lies with the owner. However, the liability may in part be passed on to the tenants in the lease agreement. Note that neither the costs nor the liabilities may be passed on to tenants for those parts of the building that are vacant.

The public authorities regularly conduct fire and safety controls. It is therefore important for investors to ensure that the building is kept in a reasonably sound shape and that it complies with relevant legislation.



The significance of the EU Taxonomy

By understanding and applying the relevant parts of the EU Taxonomy, potential real estate investors can identify sustainable investment opportunities and contribute to the country's sustainable finance strategy, while also promoting environmental sustainability and reducing the impact of climate change. An overview of the four central parts of the taxonomy and their significance to the Norwegian real estate market is listed below.

As the Norwegian market places increased emphasis on ESG and sustainable solutions, investment in taxonomy-compliant assets may offer returns both on tenant and future buyer levels.

Building and infrastructure – The Taxonomy covers economic activities related to the construction, renovation, and maintenance of buildings and infrastructure, including commercial properties. To be classified as sustainable, buildings must meet criteria related to energy efficiency, water conservation, and materials used in construction or renovation, among others. Commercial real estate professionals in Norway can use the Taxonomy to identify investment opportunities in properties that meet these criteria and promote sustainable development, which may in turn make the asset in question more desirable to future buyers.

Mitigation of climate change – Covering economic activities that contribute to reducing greenhouse gas emissions, such as renewable energy production, energy-efficient technologies, and low-carbon transportation. Investors may use the Taxonomy to identify investment opportunities in commercial properties that have low carbon emissions, such as those with green roofs, solar panels, or energy-efficient heating and cooling systems. In order to

fuel an energy efficient and environmental shift in the real estate sector, public funding opportunities may arise.

Adaptation to climate change – This part the Taxonomy covers economic activities that promote adaptation to the impacts of climate change, such as developing flood-resistant infrastructure or using drought-resistant crops. In the context of commercial real estate, the Taxonomy can help identify investment opportunities in properties that are resilient to climate change, such as those with green spaces, water-saving technologies, or natural cooling systems.

Pollution prevention and control – Promotion of activities that prevent and control pollution, such as waste management or air quality control is another integral part of the Taxonomy. Investors may use the Taxonomy to identify investment opportunities in properties that use environmentally friendly materials and technologies, such as low-emission heating and cooling systems or building materials made from recycled materials.

Experience and expertise

CMS' real estate lawyers have all of the expertise and experience that both Norwegian and inward investors require. The firm is consistently ranked and recognized by Chambers and Legal 500 as competent practitioners within the field.

Our transactional experience includes:

- Single and portfolio asset transactions
- Using and/or acquiring corporate and other structured investment vehicles, such as limited liability company structures designed to mitigate against tax liabilities.
- The formation of joint ventures
- The forward purchase and forward funding of developments, and
- Project managing cross-border and multi-jurisdictional investment transactions.

An investment transaction is not just about the building. There are other aspects that need to be considered. CMS will advise on the appointment of property managers to deal with rent collection, rent reviews and agreeing terms of new lettings and work closely

with the client's other advisers, such as accountants, and lawyers in its own jurisdiction. We understand that we are part of a team.

CMS' lawyers are involved in all kinds of commercial real estate and are able to add value to the ongoing day-to-day management of our clients' investments. We are used to giving and working with other advisers to give strategic advice on lease restructuring and development projects, handling flagship lettings to prestigious occupiers, as well as efficiently dealing with high volume lettings and other day-to-day property management tasks.

Our commitment, to both the detail and the bigger picture, allows us to highlight issues as they arise. We are used to working with our clients and their team to develop commercial and creative solutions so that the potential of their investment may be maximized.



Appendix: About CMS

Your World First – the CMS approach to delivering value

We have a phrase to sum up our promise to our clients: “Your World First”. This phrase reflects our priorities of being client-centric, providing world vision and being performance driven.

Client-centric

You, the client, are at the heart of our business – whether you are a large or small organization. Our emphasis is not just on being great technical lawyers, but really understanding your business and your key objectives. One way we do this is by organizing CMS into sector groups that operate locally and internationally. CMS’s international sector specialists take pride in understanding your industry and engaging with your company-specific issues.

We deliver added value services based on real client needs, such as Law-Now, which provides easy-to-access, practical and timely knowledge that matters to your business. CMS expands to meet client needs, moving into countries where we can make a difference to your business.

World vision

Our sector insight means we immerse ourselves in the world of your business and we make sure we understand the global business issues you are facing. We have deep local expertise in our most significant jurisdictions as well as all the major global centres and we have

established CMS in emerging markets in line with client needs. CMS professionals act as trusted partners, managing your global projects and transactions wherever you need us.

Performance-driven

We work with you to define what success means for you and your organization and we focus on making it happen. CMS takes pride in first-class execution and project management – we deliver results, not just opinions. We will actively ask for your feedback to help us assess and improve our performance.

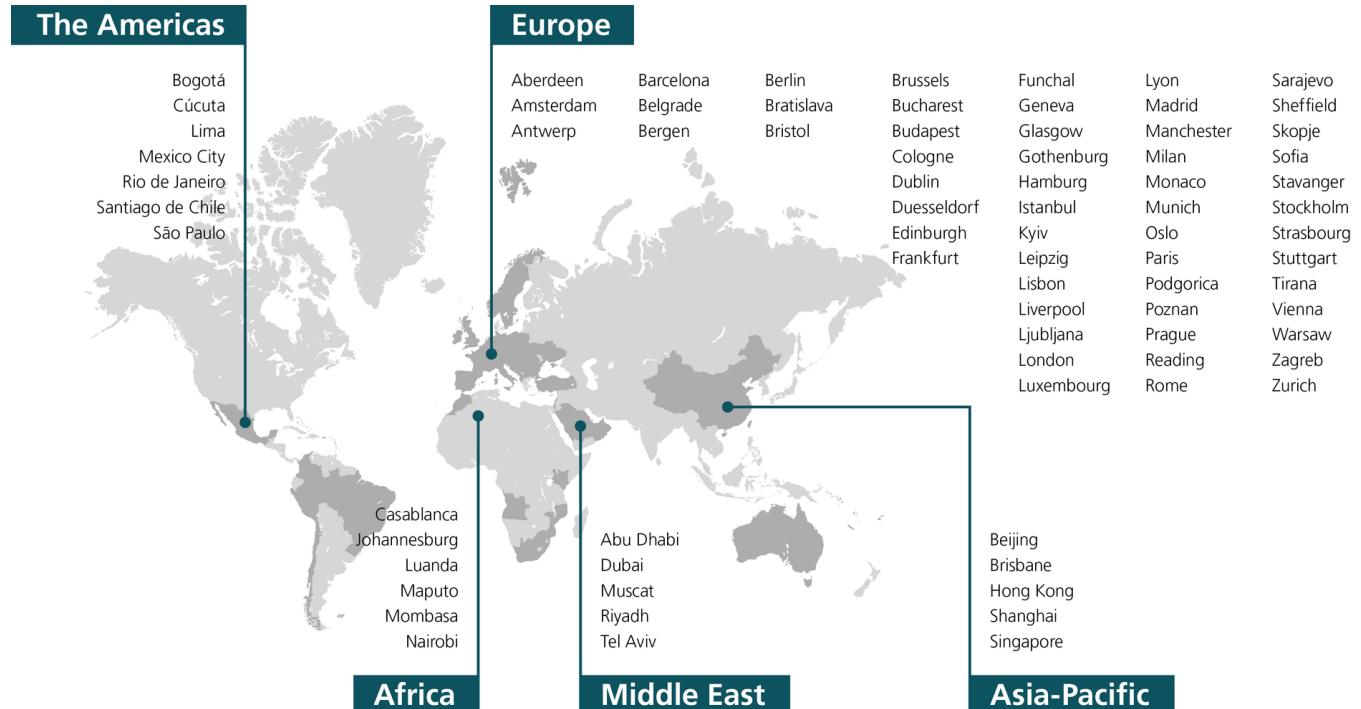
Delivering Client Service

We take the same approach to service delivery everywhere, based on a common training programme and a shared understanding of what our clients value most.

We provide you with management information to help you manage your account with us, covering areas such as invoicing, matter progress, fees, work in progress (WIP) along with bespoke reports on other factors specific to your business and your needs.

Your satisfaction with our performance drives our efforts to continuously improve our service. Through regular exchange and independent feedback we identify opportunities to reach higher levels of efficiency and effectiveness in service delivery and act upon them.

Facts and figures





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