ICLG

The International Comparative Legal Guide to:

Private Client 2019

8th Edition

A practical cross-border insight into private client work

Published by Global Legal Group with contributions from:

Aird & Berlis LLP
Arcagna B.V.
AZB & Partners
BDB Pitmans LLP
Bryan Cave Leighton Paisner LLP
Cadwalader, Wickersham & Taft LLP
Cases & Lacambra
Collas Crill
DORDA Rechtsanwälte GmbH
Elias Neocleous & Co LLC
Griffiths & Partners / Coriats Trust Company Limited
Hassans International Law Firm
Higgs & Johnson
Holland & Knight LLP
Jonathan Mok Legal in Association with Charles Russell Speechlys LLP
Katten Muchin Rosenman LLP
L&P – Ludovici Piccone & Partners
Lebenberg Advokatbyrå AB
Macfarlanes LLP
Maples and Calder
Matheson
Miller Thomson LLP
Miyetti Law
Mori Hamada & Matsumoto
MWE China Law Offices
NijsDraye | Attorneys at Law
Ospelt & Partner Attorneys at Law Ltd.
Ozog Tomczykowski
P+P Pöllath + Partners
Rovsing & Gammeljord
Society of Trust and Estate Practitioners (STEP)
SRS Advogados
Tirard, Naudin Société d'avocats
Utumi Advogados
Walder Wyss Ltd
WH Partners
Withersworldwide
WongPartnership LLP
Zepos & Yannopoulos

glg
global legal group

global legal group

Contributing Editors
Jon Conder & Robin Vos, Macfarlanes LLP

Sales Director
Florjan Osmani

Account Director
Oliver Smith

Sales Support Manager
Toni Hayward

Senior Editors
Caroline Collingwood
Rachel Williams

CEO
Dror Levy

Group Consulting Editor
Alan Falach

Publisher
Rory Smith

Published by
Global Legal Group Ltd.
59 Tanner Street
London SE1 3PL, UK
Tel: +44 20 7367 0720
Fax: +44 20 7407 5255
Email: info@glgroup.co.uk
URL: www.glgroup.co.uk

GLG Cover Design
F&F Studio Design

GLG Cover Image Source
iStockphoto

Printed by
Stephens & George Print Group
January 2019

ISBN 978-1-912509-52-2
ISSN 2048-6863

Strategic Partners

PEFC Certified
This product is from sustainably managed forests and controlled sources
PEFC/16-33-254
www.pefc.org

General Chapters:

Country Question and Answer Chapters:

Continued Overleaf →

global legal group

Country Question and Answer Chapters:

FOREWORD

Welcome to the 2019 edition of The International Comparative Legal Guide to Private Client which I am delighted to introduce this year. The Guide covers a comprehensive and diverse range of articles that would pique the interest of any domestic or international practice client adviser. The publication is designed to provide readers with a comprehensive overview of key issues affecting private client work, particularly from the perspective of a multi-jurisdictional transaction.

The Guide is divided into two sections and the first section contains seven general chapters. Each topical chapter is written by a different firm which will be most helpful for advisers with international clients.

The second section contains insightful country question and answer chapters. These provide a broad overview of common issues in private client laws and regulations in 35 jurisdictions.

As an overview, the Guide provides corporate counsel and international practitioners with a comprehensive worldwide legal analysis of the laws and regulations of private client work. The articles are provided by some of the most authoritative and respected advisers in the private client industry and I trust that you will find them just as valuable.

George Hodgson, CEO, STEP (Society of Trust & Estate Practitioners)

Essential Points to Consider when Drafting an International Pre-Marital Agreement

Elizabeth Hicks

Alexie Bonavia

Bryan Cave Leighton Paisner LLP

Pre-Marital Agreements ("PMA") are not legally binding in England and Wales and the approach of English law to PMA differs significantly from our European counterparts and most other jurisdictions. However, PMAs are increasingly considered by the Courts when deciding what level of financial award to make on a divorce under "all the circumstances of the case" (section 25 Matrimonial Causes Act 1973).

There are a number of recent authorities, as can be seen below, which highlight how the Court's treatment of PMAs has developed following the Supreme Court decision in *Radmacher -v- Granatino* [2010] UKSC 42 and crucially, what weight to attach to an international PMA and whether its terms should be upheld. Prior to 2010, the Court's view was unequivocal – namely that PMA were of very limited significance, encouraged separation by the mere act of entering into a PMA and were contrary to public policy. It is therefore perhaps unsurprising that there are now particular matters and principles to consider when drafting an international PMA.

What makes a PMA "international" is either the nationality or domicile of the spouses, or one of them, the fact that some of their assets are situated abroad and/or that they plan to live abroad after the wedding and during their marriage. If a couple marry abroad, that in itself does not mean it is an international PMA. In England and Wales, provided that the marriage ceremony is legal in the foreign country, where a couple choose to marry is irrelevant when considering the legal effect of the PMA.

General Law on PMA

How the courts determine who receives what in the event of a divorce is governed by Section 25 Matrimonial Causes Act 1973. This statute sets out the extensive factors the court has to take into account in every financial remedy case on divorce. The Section 25 factors include the length of the marriage, the ages of the parties, their contributions (financial and non-financial e.g. as a wife and mother), the standard of living enjoyed during the marriage, the parties' financial needs, now and in the foreseeable future, and their resources, now and in the foreseeable future. No one Section 25 factor is more important than another and the Judge has overall discretion when deciding what is fair in all the circumstances of the case.

Whether or not the parties have signed a PMA is not a factor contained within the Section 25 checklist. However, the court has a duty to consider all the circumstances of the case when deciding what level of financial order to make – and this is where a PMA will be taken into account and potentially be upheld. The court operates on a discretionary basis when deciding what financial order to make and will consider each individual case on its own facts and merits.

The House of Lords considered the weight to be given to a PMA in the well-publicised case of *Radmacher -v- Granatino [2010] UKSC42*. In brief, in that case, the wife was a German heiress (worth over £100 million) and the husband was a French banker working in the City. The wife presented the husband (at her father's request) with a PMA which was written in German. There was no disclosure, no translation into French and the husband did not obtain legal advice on it. The PMA was prepared by a German notary and provided for the separation of property whereby each party would manage their assets entirely independently. It also provided for a waiver of any maintenance claims and excluded the equalisation of any pension rights. In essence, the effect of the PMA was that neither would derive any interest in nor benefit from the property of the other either during the marriage or on divorce. There was no reference in the PMA to what should happen in the event of them having children. After eight years of marriage and two children, the parties separated and the husband brought a claim for what is now called a financial remedy order. The wife sought to enforce the PMA. The wife's assets had increased substantially during the marriage as she had received further shares in her family business; the husband, however, had stopped work as an investment banker in the City and decided instead, to embark on research studies at Oxford University. His income had plummeted from £120,000 at the time of the marriage to circa £30,000 per annum. At the time of the divorce, the Judge found that the wife had liquid assets equivalent to £54 million (but that was far from the full extent of the totality of the family's assets).

The case went up to the Supreme Court on the husband's application. At first instance in the High Court, he received £5.560m. The rationale behind this precise award, was to pay off his debts (£700,000), buy a property in London (£2.5m), and have a capitalised income fund (£2.335m) which would provide him with an annual income of £100,000 for life. He also received child maintenance of £35,000 per annum per child, 630,000 Euros to buy a property in Germany (which he could occupy to see the children but which would be owned by the wife) and £25,000 towards the purchase of a car. The wife appealed successfully to the Court of Appeal. The Court of Appeal held that the husband should not receive a property outright but that it should be held by him on trust during the children's minority (the youngest was eight at the time of the divorce). Furthermore, the Court of Appeal held that the capitalised income fund should only cover his income needs until the younger child's 22nd birthday, rather than it being for life. This was on the basis that the majority of the funds he received should be provided for in his role as a father rather than as a former husband. The Supreme Court agreed with the decision of the Court of Appeal and upheld the decision on the basis that the needs of the husband

"*were not a factor that rendered it unfair to hold him to the terms of the [PMA], subject to making provision for the needs of the children of the family*".

The Supreme Court held that if a PMA is entered into freely by a couple with a full appreciation of the implications of doing so and it is fair in all the circumstances of the case, it should be upheld. The Supreme Court judgment also made clear that the public policy argument was now obsolete.

The Supreme Court also found that a PMA should not prejudice the reasonable requirements of any child of the family and that it would be "*paternalistic and patronising*" to override an agreement which was fair.

Fairness is a concept which can be informed by taking into account need, compensation and sharing. Furthermore, since the Supreme Court's decision in Radmacher, it is common place to differentiate between Matrimonial Property and Non Matrimonial Property when drafting a PMA.

The Law Commission Report on Matrimonial Property, Needs and Agreement in February 2014 considered the question of PMAs. The recommendation was that a Qualifying Nuptial Agreement should be upheld by the courts on divorce provided it met needs and was in the interests of any children of the family. To be a Qualifying Nuptial Agreement, the Law Commission's recommendations were that a PMA must be contractually valid, executed as a deed, entered into at least 28 days before the wedding, both parties should ideally make full disclosure of their finances, there be no undue pressure or misrepresentation and both parties should have independent legal advice at the time of entering into the agreement.

The PMA must ensure that needs are met. Needs, however, is a nebulous concept and considered by taking into account the particular circumstances of the case. Although PMA do not override the Court's powers to grant a financial remedy, they have been held to carry considerable weight in relation to the exercise of the Court's discretion. If both parties' needs are met, the PMA is considered "fair" (taking into account all the circumstances of the case) and the parties have entered into the agreement with a full appreciation of its implication, then it seems highly probable that the Court will uphold the PMA. Fairness in practice will involve considering any vitiating factors, such as undue pressure (falling short of actual duress), exploitation of a dominant position to secure an unfair advantage and the circumstances of the agreement.

So what are the particular matters to consider when drafting a PMA with an international aspect?

Jurisdiction Clauses

It is common practice to specify in an international PMA which country has the jurisdiction to deal with the PMA in the event of divorce (a 'choice of jurisdiction clause'). However, that does not mean that a particular country will in fact be able to deal with the divorce as the applicant still needs to satisfy the jurisdictional requirements of that country to start divorce proceedings. In fact, even if that particular court can deal with the divorce, this does not automatically grant it permission to also deal with financial matters.

Brussels II *bis* (European Regulation 2201/2003) is the European legislation which deals with the jurisdiction of the court on a divorce. It sets out that to instigate divorce proceedings, the application must be based on one of seven grounds – which relate to either the habitual residence or the nationality of the spouses or one of them (although in the United Kingdom and Ireland, the test is domicile rather than nationality). Consequently, while a PMA may contain a choice of jurisdiction clause, the legal test is whether at the time of making the application for divorce, the applicant can satisfy one of the seven grounds to secure jurisdiction in that chosen country.

In the case of *Jefferson -v- O'Connor [2014] EWCA Civ 38*, the Court of Appeal held that despite the wife signing an agreement that she would abandon her proceedings in England and Wales so the court in Spain could deal with the divorce, that did not prevent her from pursuing her argument that the English court had jurisdiction. Consequently, while a PMA may provide for a choice of jurisdiction clause, it is still necessary at the time of the divorce to satisfy the jurisdictional requirements set out in Brussels II *bis*.

Once divorce proceedings have been issued and served, the rule of "*lis pendens*" applies so that no other European court is then able to deal with the divorce unless and until the Court first seized declines jurisdiction.

With non-European countries, however, the old test of "*forum non conveniens*" still applies – whereby it is possible to challenge jurisdiction on the basis that the court has to consider which country is the most appropriate in which the divorce and financial remedy proceedings should be heard. In those circumstances, one can see that a choice of jurisdiction clause would carry significantly more weight than within the European Union.

It is, therefore, crucially important to consider with clients, where they intend to live after the marriage takes place – and to obtain advice from a lawyer in that country as to the efficacy there of the existence, terms and formality of the PMA.

It is also possible in a PMA to state, subject to certain provisos, which law will govern the couple's divorce or legal separation (European Regulation 1259/2010 known as Rome III). Although the United Kingdom is not a signatory to Rome III, many other European Member States are. Therefore, when dealing with a foreign couple or a couple who have different nationalities, it is possible to choose which country's law will apply when dealing with the divorce. This is not the same, however, as deciding which law applies in relation to maintenance or the property consequences in the event of divorce. In the case of *Radmacher -v- Granatino [2010]*, even though the court was dealing with two foreign nationals who had a German PMA, and which had the governing law of Germany identified in the PMA, the Supreme Court in England and Wales made it plain that it was only concerned with applying English law to the financial aspects of their divorce.

Even once divorce proceedings are under way, it is still possible that the country dealing with the divorce will not have the ability to deal with the financial aspects of the separation/divorce – due to the European Maintenance Regulation.

European Maintenance Regulation

Regulation EC No 4/2009 on jurisdiction, applicable law, recognition and enforcement of decisions and cooperation in matters relating to maintenance obligations [EU European Maintenance Regulation] came into force on 18 June 2011. It established common rules for the recovery of maintenance across the European Union, even when the debtor or creditor is in another country. It provides for maintenance arising out of a "family relationship, parentage, marriage or affinity". The maintenance obligation does not solely have to arise from a court order but can arise from an administrative authority or court settlement or from an authenticated instrument.

This means, *inter alia*, that a couple can agree in a PMA which country within Europe (other than Denmark) will deal with any future maintenance disputes.

Maintenance has been very widely interpreted – the ECJ decision of *Van den Boogard -v- Laumen (Case C – 220/95 [1997 ECR1-1147])* sets out that maintenance can include a transfer of property and payment of lump sums to include payment by instalments.

In respect of a PMA, what this means is that if two parties agree in an authenticated PMA that their preference is that maintenance will be dealt with in a particular European Member State (other than Denmark), they have essentially agreed the choice of court for maintenance in the subsequent event of a divorce.

It is therefore possible to have the divorce itself being dealt with in one European country and maintenance in another.

Recent Authorities

So how have the Courts in England and Wales dealt with international PMAs?

In the case of *DB -v- PB [2016] EWHC 3431,* there was a Swedish PMA which conferred exclusive jurisdiction on the City of Stockholm to deal with maintenance. The wife issued divorce proceedings in England and as Sweden and England are both (currently) members of the European Union, the English court could not decline jurisdiction as the wife had made out the grounds under Brussels II *bis*. The Husband, however, contended that the correct forum for dealing with the financial aspects of the divorce was Sweden and argued that the PMA constituted a maintenance agreement which provided for maintenance to be dealt with in the City of Stockholm. The court had to agree with this approach pursuant to the European Maintenance Regulation even though the PMA did not meet the wife's needs. The court therefore stayed the wife's claims for maintenance until the question of maintenance had been dealt with in Sweden.

This is a clear example of having divorce proceedings dealt with in one country and maintenance in another – and a more stringent reminder on the importance of choice of jurisdiction and maintenance clauses in international PMA and the potential implications of this on divorce.

The case of *Veerstegh -v- Veerstegh [2018] EWCA Civ 1050* involved a Swedish couple who signed the Swedish PMA the day before the wedding. It provided for a separation of property regime. Immediately after the wedding they moved to England. They lived in England for 21 years where they brought up three children. The English court considered the treatment of the Swedish PMA in the English divorce and financial remedy proceedings. At first instance, the wife argued that she had not obtained any legal advice on the treatment of the PMA in England when she was asked to sign it. The Court of Appeal found, after hearing from three experts, that the PMA was very straightforward and simply drafted and in accordance with the usual run of the mill PMA in Sweden. It did not accept that the wife was prejudiced simply because she did not appreciate that the courts in England and Wales operated on a discretionary basis when it comes to the matter of dividing the family assets. The Court of Appeal held that while legal advice is desirable, it is not essential and the wife understood "full well" that the husband was seeking to preserve the family business in the PMA.

This is in sharp contrast to the previous, albeit lower court authorities, of *AH -v- PH [2013] EWHC 3873 (Fam)* and *Y -v- Y [2014] EWHC 2920 (Fam).* In the first case, Mr Justice Moor held that the wife did not fully understand the implications of entering into a Scandinavian PMA in England and Wales. Despite both parties living in England, they had not obtained English advice on the terms of the PMA and the Court found that the wife could not therefore have understood the implications of the marriage ending in England and she should not be held to its terms. In the latter case of *Y -v- Y [2014] EWHC 2920,* there was no evidence before the court that the French notary had advised on the legal effect of the French marriage contract. Mrs. Justice Roberts therefore held that the wife did not have an appreciation of the implication of the terms of the marriage contract in the event of a divorce and commented "*where, as here, a valid agreement has been entered into and there are no vitiating factors present, then in my judgment it would be wrong to disregard the agreement; rather it is the court's duty to step in to alleviate the unfairness*".

It is plain therefore in light of recent authorities that the absence of legal advice does not mean that a PMA will not be upheld.

Tips for Drafting an International PMA

Consideration must be given to where the parties intend to live after the wedding. Is it within Europe or further afield?

It is absolutely key to take advice from a foreign lawyer not only on the way the courts treat PMA in that jurisdiction but also generally on the terms of the draft PMA and the form of it in any other countries which may subsequently deal with the divorce. The Law Commission recommended that any foreign PMA should comply with basic contract formalities in order for it to be recognised in England and Wales.

If the other countries to be considered are within Europe, it is currently essentially to consider the importance of the European Maintenance Regulation. Ideally a PMA should be authenticated/notarised so that it is then an authenticated instrument within the definition of the European Maintenance Regulation.

Consideration must be given to the governing law which will apply to dealing with finances in a PMA particularly if choosing a country other than England and Wales and/or when dealing with a couple of different foreign nationalities.

Practitioners should use plain and unambiguous language and structure the PMA around the Radmacher principles. Be wary of undue influence and issues which fall short of undue influence, but impose pressure on the other side.

Although clients may want to deal with arrangements for children, practitioners should make it explicitly clear that this can never be binding. It is best practice to include review clauses within the PMA so that future contingencies can be dealt with accordingly.

It is important to ensure that the advice provided at the time of the PMA is clearly documented – and that it is in a language the client and their intended spouse both understand. In the case of *XW -v- XH [2017]EWFC 76,* decided before the Court of Appeal decision in *Veerstegh -v- Veerstegh* referred to above, Mr. Justice Baker refused to hold the wife to the separation of goods regime in the Italian PMA. Three Italian law experts were unable to agree on whether the election of a separation of good regime contained an express or implied term that the property relations between the couple would be governed by Italian law. As the wife did not even speak Italian (the husband had translated the agreement to her during the wedding ceremony), the court held that it would be unfair to hold her to the agreement as she would not be able to have an appreciation of the implications of it – "*for a nuptial agreement to have effect, the parties must have intended the agreement to apply wherever they might be divorced and, in particular, if they were divorced in a regime that operated a system of discretionary equitable distribution*".

Consideration must be given as to whether to have one PMA which sets out what will happen in the event of a divorce (and to have it translated if necessary) or to have a PMA for each country where there are assets, where the parties are from or where the parties may

live after the marriage. However, care needs to be taken to ensure the terms are identical or otherwise there could potentially be an issue about the latter foreign PMA varying the terms of the original PMA.

The Future Regarding PMA

As the United Kingdom, prepares to leave the EU on 29 March 2019, the future regarding international family law and in particular international PMA is still somewhat unknown. The Government announced on 13 September 2018 that its intention would be to repeal current European Union rules so as to be a contracting state to a number of Hague Conventions in its own right. These include the 2007 Hague Maintenance Convention (which the United Kingdom is currently a member of by virtue of its European Union membership) and the Hague Convention on divorce recognition which has been implemented in England and Wales by provisions contained in the Family Law Act 1986.

What is apparent is that as the United Kingdom will no longer be part of Europe, the provisions of Brussels II *bis* will not apply. The Government's stated intention is that the same provisions, however, will be implemented into English, Welsh and Northern Irish domestic law. The Scottish Government has yet to decide what will happen in Scotland.

The "*lis pendens*" rule will no longer apply. Therefore, when faced with two or more potential European jurisdictions for divorce, it will be necessary to argue "*forum non conveniens*".

The law on maintenance will be as it was before the Maintenance Regulation came into force.

For the moment, however, and certainly in the period until the United Kingdom actually leaves the European Union, best practice must be to take into account the provisions of the European Maintenance Regulation, Brussels II *bis* and Rome III when drafting an international PMA.

The key question to consider when preparing PMAs and considering their enforceability will continue to be: "*Did each party freely enter into an agreement, intending it to have legal effect and with a full appreciation of its implications? If so, in the circumstances as they are now, would it be fait to hold them to their agreement*?"

While we await further legislative clarification on the position of PMA, those advising clients with significant inheritance prospects or previously acquired wealth should make sure of the following:

- their PMA is structured around the Radmacher principles;
- each party receives independent legal advice; and
- full disclosure is provided so that needs and fairness can be fully established and met.

Elizabeth Hicks
Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA
United Kingdom

Tel: *+44 20 3400 4106*
Email: *elizabeth.hicks@bclplaw.com*
URL: *www.bclplaw.com*

Elizabeth is a partner and heads up the Family Asset Protection team in London. Elizabeth has over 20 years' experience in family law. She is a Fellow of the International Academy of Family, which is by invitation only. She is also a member of Resolution, an organisation of over 7,000 specialist family lawyers in England and Wales.

Elizabeth is ranked in Band No 1 in *Chambers and Partners* with a "phenomenal reputation", Band No 1 in *HNW Chambers and Partners* and is a leading individual in *The Legal 500*.

She has a number of reported cases in both the High Court and the Court of Appeal including *Clibbery -v- Allan* [2001], *Goldstone -v- Goldstone* [2011], *G -v- G* [2012] and *Ahmed -v- Mustafa* [2014].

Elizabeth's work encompasses all aspects of family law from pre-marital agreements and cohabitation contracts to contested divorce proceedings and worldwide freezing injunctions. She has considerable experience in difficult children cases including leave to remove cases. She is also a trained collaborative lawyer.

Elizabeth speaks Welsh and French.

Alexie Bonavia
Bryan Cave Leighton Paisner LLP
Adelaide House
London Bridge
London EC4R 9HA
United Kingdom

Tel: *+44 20 3400 4871*
Email: *alexie.bonavia@bclplaw.com*
URL: *www.bclplaw.com*

Alexie is an associate in our Family Asset Protection team in London – part of the firm's wider global Private Wealth group. She is fluent in Spanish and Italian.

Alexie advises ultra-high-net-worth and high-profile clients on all aspects of family law, including divorce, civil partnership, pre- and post-nuptial agreements, financial settlements and cases involving international, complex trust structures.

Alexie also advises parents in children matters including national and international relocation cases, intractable contact disputes and parental alienation. She builds strong relationships with her clients, listening to their concerns and objectives and provides clear, tailor-focused advice.

Alexie is a member of Resolution and The British Spanish Law Association (BSLA).

BRYAN CAVE LEIGHTON PAISNER BCLP

BCLP Private Wealth has helped over 5,000 wealth owners around the world, their families and their other advisers, to protect, grow and pass on their personal and business wealth. Clients have relied on our expert team of lawyers to take care of the finer details of cross-border tax, property investment, trusts and foundations, dispute resolution, long-term succession plans, risks to privacy, family law and many other issues facing them and their businesses.

We are ranked as a Tier 1 firm by *The Legal 500* for both Personal tax, trusts and probate and Contentious trusts and probate and highly ranked by *Chambers and Partners* for Private Wealth.

Partner Elizabeth Hicks, highly respected family lawyer with more than 20 years' experience in acting for high-net-worth individuals in divorce and contested financial remedy proceedings, joined the firm in September 2018 to spearhead a Family Asset Protection team in London, boosting the firm's wider Private Client capability.

Current titles in the ICLG series include:

- Alternative Investment Funds
- Anti-Money Laundering
- Aviation Law
- Business Crime
- Cartels & Leniency
- Class & Group Actions
- Competition Litigation
- Construction & Engineering Law
- Copyright
- Corporate Governance
- Corporate Immigration
- Corporate Investigations
- Corporate Recovery & Insolvency
- Corporate Tax
- Cybersecurity
- Data Protection
- Employment & Labour Law
- Enforcement of Foreign Judgments
- Environment & Climate Change Law
- Family Law
- Financial Services Disputes
- Fintech
- Franchise
- Gambling
- Insurance & Reinsurance
- International Arbitration
- Investor-State Arbitration
- Lending & Secured Finance
- Litigation & Dispute Resolution
- Merger Control
- Mergers & Acquisitions
- Mining Law
- Oil & Gas Regulation
- Outsourcing
- Patents
- Pharmaceutical Advertising
- Private Client
- Private Equity
- Product Liability
- Project Finance
- Public Investment Funds
- Public Procurement
- Real Estate
- Securitisation
- Shipping Law
- Telecoms, Media & Internet
- Trade Marks
- Vertical Agreements and Dominant Firms

glg global legal group

59 Tanner Street, London SE1 3PL, United Kingdom
Tel: +44 20 7367 0720 / Fax: +44 20 7407 5255
Email: info@glgroup.co.uk

www.iclg.com