Global Private M&A Guide - Limited External Content - Sweden

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

This is the **Sweden** section. Select a topic from the menu and explore the questions within.

*This content was last reviewed around October 2023.*

# Quick reference guide

## Due diligence, pricing and closing

**Typical due diligence issues**

Due diligence in Sweden is typically fairly narrowly scoped, with a focus mainly on identifying findings of some materiality. Due diligence reports are generally limited to material issues and practical matters that need to be handled in connection with the transaction, and are not very descriptive, unless requested by the buyer. Experienced buyers may request that the due diligence report also focus on matters of importance for the post-closing integration.

The focus areas of the due diligence depend on the nature of the target's business. In recent years, trade compliance, privacy, anti-bribery, information security and related matters have risen in prominence due to an increased focus on compliance in general.

**Pricing and payment**

No independent appraisal report to support the valuation of the target company is required in a share deal or asset deal. Buyers typically rely on their internal valuations.

Wire transfers of funds are common and wire transfers through the SWIFT Code international system are also common.

There are no foreign exchange control restrictions or other approvals required to transfer funds into Sweden.

**Signing/closing**

*Share sale*

Whether signing and closing is simultaneous depends on whether there are conditions that must be satisfied, including regulatory approvals (e.g., merger control), divestments of certain parts of the target entity, third-party consents/waivers, drawdown of funds or the resolution of issues discovered during due diligence. Simultaneous signing/closing is common where there are no such conditions to consider.

*Asset sale*

Simultaneous signing/closing is also common in asset sales where there are no conditions that will delay closing to take into account. However, the need to get counterparty consent to the transfer of contracts will, in most cases, occasion a bifurcated signing and closing.

A local acquisition vehicle company may be set up in Sweden in a matter of days. Tax registration may take four to eight weeks, but the company may start operations as of filing the tax registration application. No general business licenses are required. In some cases, the company may require industry-specific permits and/or licenses.

## Approvals/registrations

**Foreign investment restrictions**

Sweden does not (as of 1 October 2023) have a foreign investment screening procedure in place. However, a foreign investment screening procedure is expected to come into force on 1 December 2023. When the legislation (in draft as of 1 October 2023) comes into force, it will introduce a mandatory and suspensory foreign investment screening procedure, which means that transactions (including reorganizations) that meet the relevant criteria will need to be notified to the relevant authority and cleared before they can be completed. The foreign investment screening procedure will be broad and apply to a number of sectors and the law will therefore have a huge impact on transactions involving a business in Sweden.

**Antitrust/merger control**

Sweden has a mandatory and suspensory merger control regime, which means that transactions that meet the relevant criteria need to be notified to the competition authority and cleared before they can be completed.

It is also necessary to consider EU merger control rules. Mergers involving companies active in several member states and reaching certain turnover thresholds are examined at European level by the European Commission. This allows companies trading in different EU member states to obtain clearance for their mergers in one go. For further information, see the more detailed section on "Antitrust/merger control".

**EU Foreign Subsidies Regulation**

As of 12 October 2023, the EU Foreign Subsidies Regulation (FSR) requires qualifying transactions, and bids in response to certain large public tenders in the EU, to be notified for upfront clearance by the European Commission where the companies involved have benefited from foreign financial contributions (a broad concept) that exceed certain (low) thresholds. Acquisitions of a target with annual revenues in the EU of at least EUR 500 million will trigger FSR deal notifications. Acquisitions of smaller targets will not, regardless of deal value. Outright mergers and large joint ventures will trigger a notification requirement if the EUR 500 million EU-wide revenue threshold is met by one of the merging parties or the joint venture.

**Other regulatory or government approvals**

In general, the sale of shares or assets of a Swedish company does not require other regulatory or government approvals. In some, fairly rare, cases, the company may require industry-specific regulatory or government approvals.

## Employment

**Share sale**

In a share acquisition, the employment conditions of the employees of the target company remain unchanged as the employer remains the same. In share transfers, the target company is normally not obligated to consult with any union. However, if the seller is bound by a collective bargaining agreement (CBA), and the transaction would entail a substantial change to the seller's business, the seller may be obliged to consult any union whose members are affected by the pending transaction, and if the transaction would entail a substantial change to the seller's business, the seller would then be obliged to consult the unions with which it is bound by a CBA. Similarly, should the transaction entail a substantial change to the working or employment terms and conditions of any employees who are members of any of those unions, the relevant unions should also be consulted.

**Asset sale**

In an asset transfer, Sweden has implemented EU Directive 2001/23 on the safeguarding of employees' rights in the event of transfers of undertakings, businesses or parts of undertakings or businesses. This means that on the transfer of an undertaking or a division of an undertaking, the employees are entitled to transfer to the buyer. The transferred employees have the right to transfer on unchanged terms and conditions of employment. The only change is that the buyer is the new employer under the contracts of employment.

In Sweden, an employee may object to being transferred to a new employer. If an employee refuses to transfer, the employee will remain employed with the seller but may then be exposed to a potential redundancy scenario.

If there is a CBA in place, the seller is obliged to consult with the relevant unions, or in the absence of any CBA, with any union that has members among the impacted staff, about the pending decision to transfer the business. The unions cannot veto the employer's decision, but are merely entitled to be consulted before the decision is made. If the consultation is not concluded properly, the employer will be liable for damages to the unions.

If the buyer has no CBA, it will be bound by the CBA of the seller upon the transfer. This could be avoided if the seller terminates the CBA prior to the transfer. Some provisions of the CBA will remain for an interim period.

## Tax

The statutory corporate income tax rate in Sweden is 20.6%.

No stamp tax or other similar taxes or charges are payable in connection with the execution, delivery, performance or enforcement of a share acquisition.

Stamp duty is only payable on the transfer of real property if the real property is sold as an asset.

Sweden levies withholding tax on dividends. The statutory withholding tax rate is 30% if the dividend is paid to recipients that are not subject to tax in Sweden.

Dividends are, however, often exempt from Swedish withholding tax, or subject to a reduced rate of withholding tax, by virtue of applicable tax treaties and exempt by way of an available reclaim mechanism in several situations, for example, if the holding criteria in the Parent-Subsidiary Directive are met.

No withholding tax is levied on interest payments and Sweden has no formal thin capitalization rules in place. Interest expenses relating to debts provided by other group companies may, however, only be deducted if certain criteria are met, e.g., the recipient of the interest is taxed at least 10% and the main reason for the debt is not for the group to receive a tax benefit. These rules are very complex and a proper debt analysis should be conducted before any debt pushdown or other intragroup lending. Interest income will be subject to corporate income tax at statutory rates.

No withholding tax on royalties is applicable. However, unless exempt in accordance with a tax treaty or because of the EU Interest/Royalty Directive, foreign recipients of royalties paid by Swedish companies are deemed to have a permanent establishment in Sweden from which the royalty is considered to be paid. The royalty payments are taxed as income from the permanent establishment in Sweden.

Foreign shareholders of Swedish companies are not subject to tax on capital gains in Sweden, unless the shares are allocated to a permanent establishment in Sweden. As a consequence of the Swedish participation exemption rules, capital gains from the sale of shares or partnership interests by Swedish companies are exempt from corporate income tax if the sold shares have been held for business reasons. Correspondingly, the acquisition cost is neither deductible nor depreciable. Non-listed shares/interests held as capital assets are always considered held for business reasons. Listed shares/interests held as capital assets are considered held for business reasons if the shares/interests have been held for at least 12 months and the holder controls at least 10% of the votes or holds the shares as a result of the business conducted by the holder or an affiliate of the holder. If shares are held in an EU company, the shareholding also qualifies as holding for business reasons if the holding is at least 10% and the shares are current assets, provided that certain conditions are met.

Sweden has a tax consolidation regime in place. A Swedish parent company owning more than 90% of a subsidiary may give or take a group contribution to/from the subsidiary, provided that the ownership has existed during the entire fiscal year of both companies or since the subsidiary started its business, and provided that returns are submitted to the Tax Agency in the same submitting period. Consolidation is also allowed between two subsidiaries.

Tax losses may be carried forward indefinitely. Tax losses carried forward may be transferred with the company, but following a change of control in a company (i.e., when the decisive influence over the company has changed), there may be restrictions on the right to deduct losses. These rules are complex and a proper analysis should be conducted before directly or indirectly acquiring a Swedish company with tax losses.

As a member of the EU, Sweden has implemented the EU VAT directive. Value-added tax (VAT) is levied on the transfer of most goods and the provision of most services. The standard rate is 25%. A transfer of shares is VAT-exempt under the Swedish VAT Act. Sweden also has transfer of going concern (TOGC) rules in place with the effect that the transfer of a well separated business is out of scope of VAT provided that the recipient intends to continue the business and is able to recover VAT.

**OECD's Two Pillar Solution**

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting has put forward a so-called Two-Pillar Solution to address the tax challenges arising from the digitalization of the economy. Pillar Two is intended to introduce a global minimum effective rate of tax of 15% for large businesses in each jurisdiction where they operate and will lead to fundamental changes in the international tax system. It is currently being implemented in a large number of jurisdictions.

Groups will need to consider how the Pillar Two rules could impact on the life cycle of M&A transactions from the pre-acquisition phase (including transaction planning (such as the choice of acquisition structure and financing) and due diligence of the target group), the acquisition phase (such as contractual risk allocation around Pillar Two) to the post-acquisition phase and the impact of Pillar Two on any post-acquisition integration.

## Post-acquisition integration

For information on post-acquisition integration matters, please see our [Post-acquisition Integration Handbook](https://www.bakermckenzie.com/en/insight/publications/resources/post-acquisition-integration-2023).

# Common deal structures

## What are the key private M&A deal structures?

The purchase of a Swedish business can take a number of different forms. There are essentially three vehicles for taking control of a business in Sweden via: i) the acquisition of shares; ii) acquisition of assets; or iii) a merger. The most common form of acquisition, especially for the acquisition of a larger business, is the purchase of shares. Transfers of assets are frequently used where only part of a business is transferred and are sometimes preferred in respect of the sale of small businesses. Asset deals may also be negotiated where a buyer wishes to avoid taking on certain identified liabilities and the seller's position is such that it feels obliged to accept an asset deal. Mergers are rarely, if ever, used for acquisitions, but are used more frequently for internal reorganization purposes.

In recent years, auction processes have become increasingly common, as competition for target companies has increased. In the auction context, bid process letters are used and bidders are typically instructed to submit an indicative offer initially. Bidders that proceed to the next phase may thereafter be instructed to submit a final offer, after having had the opportunity to conduct further due diligence. This final offer may be binding, but always subject to negotiation of the final sale and purchase agreement.

In the non-auction context, it is common for the parties to agree on a letter of intent or similar nonbinding arrangement setting out key terms of the transaction, prior to spending time and resources on entering into a binding agreement.

The Cross-Border Directive applies to mergers of limited liability companies formed in accordance with the law of a member state and having their registered office, central administration or principal place of business within the Community, provided at least two of them are governed by laws of different member states.

Swedish limited liability companies may merge only with companies with legal residence within the European Economic Area (EEA). In practice, companies registered within the EEA will almost always be regarded as having their legal residence in the EEA.

Under the Companies Act, a merger may take place in either of the following circumstances:

Between an acquiring company on the one hand and one or more transferring companies on the other hand, where the acquiring company remains in existence (absorption).

Between two or more transferring companies that form a new, acquiring company, where none of the existing companies remain in existence (combination).

The Companies Act also contains rules on the demerger of companies. Under these rules, a demerger may be effected by either of the following:

The acquisition of all rights and obligations of the company being divided by one or more companies, after which the company being divided is dissolved without prior liquidation proceedings.

One or several companies acquiring the rights and obligations from the company being divided without dissolving it.

In both cases, consideration will be paid to the shareholders of the company being demerged, either in the form of cash or in the form of shares. At least half of the consideration should generally consist of shares.

Cross-border demergers are also permitted pursuant to the Companies Act, whereby a Swedish limited liability company fully or partially dissolves into two or more entities. At least one of the entities must have their legal residence outside of Sweden but within the EEA.

## Which entity is likely to be the target company (on a share sale) or the seller (on an asset sale)?

The Companies Act provides for two forms of limited liability companies: private and public. The majority of limited liability companies in Sweden are private. In order to be listed on a regulated market a limited liability company must be public. However, not all public limited liability companies are publicly traded and held, and such entities can accordingly also be the target entity in a private M&A transaction.

## What are the different types of limited liability companies?

A private limited liability company is not allowed to offer its shares to the public, and may, at most direct a subscription or sale offer to 200 persons. In contrast, a public limited liability company is allowed to offer its shares to the public. The minimum share capital for private and public companies is SEK 25,000 and SEK 500,000, respectively.

For both types of companies, shareholders' liability is limited to the amount paid (if any) for shares that they own.

Swedish private limited liability companies are managed by a board of directors and, frequently, a managing director. The managing director may also be the chairman of the board of directors. The managing director is responsible for the day-to-day management of the company. The board of a private limited liability company must consist of at least one director. If the board consists of one or two directors, at least one deputy director must be appointed. By comparison, the board of directors of public limited liability companies must consist of at least three directors, whereby at least two directors must be appointed by the shareholders. In addition, a public limited liability company must appoint a managing director to be responsible for the company's day-to-day management. The chairman and the managing director may not be the same person.

For all limited liability companies, i.e. both private and public, the managing director and at least half the number of directors and deputies, if any, must be resident in the EEA, i.e., the EU member states, Norway, Iceland and Liechtenstein. The Companies Registration Office may grant an exemption to the residency requirement.

## Is there a restriction on shareholder numbers?

No.

## What are the key features of a share sale and purchase?

Shares in a Swedish company constitute personal property. As a result,, the Sales of Goods Act (1990:931) is, prima facie, applicable to their sale and purchase. However, it is not entirely clear to what extent the Sales of Goods Act is preempted by the Act on Debt Instruments (1936:81). The issue is relevant because if the Sales of Goods Act applies, then (in the absence of express agreement between the parties) a number of provisions of the Sales of Goods Act detailed below would be applicable to a sale of shares. If not, then the Act on Debt Instruments provides that the seller is not responsible for the solvency of the transferred goods unless it has been warranted or represented by them.

Case law indicates that the Sales of Goods Act applies if all the company's shares (or a majority of them) are sold, while the Act on Debt Instruments is applicable if only a small portion of shares is sold. It is not clear, however, what proportion of shares in terms of percentages is involved and when one act takes over from the other. Buyers of shares, therefore, normally require warranties and representations from the seller.

It is possible for the parties to agree to optout of the Sales of Goods Act and this option is used in most cases.

## What are the key features of an asset sale and purchase?

In the case of an acquisition of assets, the Sales of Goods Act will, however, apply. This act establishes strict requirements and, accordingly, buyers should seek extensive indemnifications and sellers should be wary of giving extensive representations and warranties. The Sales of Goods Act regulates the relationship between seller and buyer. The act contains provisions concerning the determination of price, place of delivery of the goods and the time for the performance of the purchase contract, any right of retention of goods or withholding of payment, the risk of loss of the goods, the yield on the goods, delays on the part of the seller or the buyer, defects and deficiencies in the goods, interest payable on the price and insolvency rules. Furthermore, the act regulates the rejection of goods, the repudiation of contracts of purchase and title to the goods. However, the act is not mandatory and is usually excluded by agreement between the parties.

# Preliminary documents

## Is it customary to prepare a letter of intent or term sheet and, if so, to what extent are they binding on both parties?

A letter of intent or term sheet will be entered into in many privately negotiated transactions. Typically, a letter of intent or term sheet would be nonbinding on the parties except in relation to clauses such as confidentiality, governing law and dispute resolution. However, the parties should clearly set out in the letter of intent or term sheet whether the parties intend to be bound or not (or that only certain clauses shall be binding). If the parties do not provide that the document is not intended to be binding, it will generally be considered binding under Swedish law.

## Does a term sheet, in this context, customarily include provisions on exclusivity, break fee or confidentiality?

**Exclusivity:** A term sheet customarily includes provisions on exclusivity during a certain period of time.

**Break fee:** Break fees are rarely used but it is possible to implement and enforce break fees where the parties agree. If break fees are used, they typically intend to cover the costs of due diligence, etc.

**Confidentiality:** A term sheet customarily includes provisions on confidentiality.

## Are exclusivity, break fee and confidentiality provisions supplemented with separately negotiated agreements?

A confidentiality undertaking or a nondisclosure agreement governing primarily the exchange of confidential information relating to the transaction is often negotiated as a separate agreement at the outset of a transaction and before the parties start exchanging information in connection with a potential transaction, or enter into any other term sheet or agreement. Other provisions are typically not supplemented with separately negotiated agreements. The term sheet is usually considered sufficient.

## Is there a duty or obligation to negotiate in good faith?

There is no general duty to act in good faith. A party is free to continue discussions in connection with a potential purchase agreement as long as there is a chance, no matter how small, that a transaction may occur as a result of the negotiations. If, however, it becomes clear to a party that it will not pursue a transaction, such party should not continue negotiations in bad faith. If a party continues negotiations knowing that there will not be a transaction, such party may be held liable to pay (restitution) damages.

# Agreeing to the acquisition agreement → Purchase price

## Is a purchase price adjustment common?

Frequency/market practice: Very common.

## What type of purchase price adjustment is common (e.g., debt-free, cash-free)?

Frequency/market practice: Locked box mechanisms have become increasingly common, but cash-free/debt-free and working capital adjustments are still common. Net asset value is rarely seen.

## Is there a collar on the purchase price adjustment?

Frequency/market practice: Rarely.

## Who usually prepares the closing balance sheet (where applicable)?

Frequency/market practice: The first draft is usually prepared by the buyer.

## Is the balance sheet audited (where applicable)?

Frequency/market practice: Rarely.

## Is an earn-out common?

Frequency/market practice: Fairly common; it is more common in smaller transactions, particularly if the seller retains a stake. In recent years, earn-outs have again grown in popularity and use.

## Is an escrow common?

Frequency/market practice: Rarely; escrow arrangements are not used as often as they used to be.

## Is a break fee common?

Frequency/market practice: Rarely.

# Agreeing to the acquisition agreement → Conditions precedent

## Express Material Adverse Event (MAE) closing condition?

Frequency/market practice: Rarely; very uncommon.

## Is the MAE general or specific?

Frequency/market practice: Both are seen (even though MAEs are very uncommon in Sweden).

## Is the MAE quantified?

Frequency/market practice: Rarely.

# Agreeing to the acquisition agreement → Covenants

## Is a noncompete common?

Frequency/market practice: Common, but rarely granted by private equity sellers.

## Is it common to use waterfall or blue pencil methods to interpret contractual provisions?

Frequency/market practice: To the extent a Swedish court or arbitral tribunal were to find that a covenant is not reasonable, it would most likely "blue pencil" or reform the unreasonable parts while leaving the rest to be enforced.

## Are nonsolicitation provisions (of employees) common?

Frequency/market practice: Very common in conjunction with a noncompete.

## Are nonsolicitation provisions (of customers) common?

Frequency/market practice: Very common in conjunction with a noncompete.

## Are seller restrictions usually imposed on the target business between signing the purchase agreement and closing?

Frequency/market practice: Very common; it is customary to include restrictions on the seller in relation to the conduct of the target's business in the period between signing and completion. Note that there may be competition law issues around potential "gun-jumping," therefore, such restrictions need to be carefully considered.

## Is there broad access to books, records and management between signing and closing?

Frequency/market practice: Fairly common; note that there may be competition law issues around potential gun-jumping, therefore, such rights need to be carefully considered and limited.

## Is it common to update warranty disclosure or notify of possible breach?

Frequency/market practice: It is fairly common to update disclosures. Updating schedules is common but limited to things such as lists of contracts. Notification of possible breach is common. In the case of a material breach, there is usually a right to terminate.

# Agreeing to the acquisition agreement → Representations and warranties

## Materiality in representations — how is it quantified (e.g., by a USD amount)?

Frequency/market practice: Fairly common; materiality qualifiers are commonly seen, but are often not quantified (other than specific warranties, e.g., contract value).

## How is knowledge qualified (e.g., specific people, actual/constructive knowledge)?

Analysis: Knowledge qualifiers are common, often limited to the actual knowledge and due enquiry of a specified list of senior management.

## Is a warranty that there is no materially misleading/omitted information common?

Frequency/market practice: Common.

## Is disclosure of the data room common?

Frequency/market practice: Very common; market practice in Sweden is full disclosure of what has been fairly disclosed in the data room.

# Agreeing to the acquisition agreement → Repetition of representations and warranties

## Is it common to repeat warranties at closing?

Frequency/market practice: Repetition at completion is very common.

## Is it common to repeat warranties at all times between signing and closing?

Frequency/market practice: It is rare and not at all common to repeat warranties at all times between signing and closing.

## Is a bring-down certificate at closing common?

Frequency/market practice: Rarely; bring-down certificates are not very common.

## What is the applicable repetition standard, e.g., true in all material respects or Material Adverse Effect?

Frequency/market practice: True and accurate in all material respects is very common but there is often a carve-out for fundamental representations, which must be absolutely true. Material Adverse Effect is uncommonly used.

## Is double materiality common (a materiality qualification in bring-down at closing and in representation(s))?

Frequency/market practice: Rarely; double materiality is usually avoided.

# Agreeing to the acquisition agreement → Limitations on liability

## What is the common cap amount (as a percentage of purchase price)?

Frequency/market practice: Commonly less than 50%. Mid-cap and larger deals see lower caps, e.g., 10%-30%.

## Does the cap (and other liability limitations) apply to the whole agreement or just warranties (or particular terms)?

Frequency/market practice: Usually warranties only.

## What are the common exceptions to the cap?

Frequency/market practice: Fundamental warranties are often exempt (e.g., title, capitalization and authority). Often, tax and specific areas of concern, sometimes with specific higher caps, may be exempt.

## Is a deductible or basket common?

Frequency/market practice: A deductible is more often resisted and a tipping basket is more common.

## Is a de minimis common?

Frequency/market practice: Very common.

## How long does seller liability survive?

Frequency/market practice: General survival of 12 to 18 months is very common.

## Are there any common carve-outs from limitation on seller liability (e.g., fraud, tax, key warranties)?

Frequency/market practice: Tax is commonly longer than general warranties. Fundamental warranties are usually subject to a longer warranty period. It is common to carve out fraud.

## Is warranty insurance common?

Frequency/market practice: It is standard in private equity exits and also becoming more common where private equity is not involved.

# Agreeing to the acquisition agreement → Set-offs against claims

## Is a set-off against claims for tax benefits common?

Frequency/market practice: Fairly common; may be limited to tax benefits in the same financial year.

## Is a set-off against claims for insurance proceeds common?

Frequency/market practice: Common for proceeds actually received.

## Is a set-off against claims for third-party recoveries common?

Frequency/market practice: Common for recoveries actually made.

# Agreeing to the acquisition agreement → Damages, knowledge

## Is there an obligation to mitigate damages?

Frequency/market practice: Very common; required by law for damages, but frequently explicitly stated in a purchase agreement.

## Is there an exclusion of consequential damages?

Frequency/market practice: Fairly common; limitation to "direct damage" or to direct damage and reasonably foreseeable consequential damage is common.

## Are provisions that there is no liability if the buyer has knowledge common, or does buyer knowledge have no effect?

Frequency/market practice: Very common, with full disclosure against the data room.

# Agreeing to the acquisition agreement → Dispute resolution

## Does local law allow for a choice of governing law?

Frequency/market practice: Yes

## What is the common governing law?

Frequency/market practice: It is generally accepted market practice that Swedish law applies to Swedish target companies.

## Is litigation or arbitration more common? If arbitration, where?

Frequency/market practice: Arbitration is used in the vast majority of agreements. SCC Arbitration Institute is used in most cases; ad hoc procedures under the Swedish Arbitration Act and the ICC in Stockholm are also seen.

# Agreeing to the acquisition agreement → Stamp duty and tax

## If stamp duty is payable, is it normally shared?

Frequency/market practice: No stamp duty is payable on transfer of shares.

## Is a separate tax covenant/indemnity or tax deed common?

Frequency/market practice: Rarely; this is uncommon.

Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion:** All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites.  **Attorney** **Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction of reasonable portions of the Content is permitted provided that (i) such reproductions are made available free of charge and for non-commercial purposes, (ii) such reproductions are properly attributed to Baker McKenzie, (iii) the portion of the Content being reproduced is not altered or made available in a manner that modifies the Content or presents the Content being reproduced in a false light and (iv) notice is made to the disclaimers included on the Content. The permission to re-copy does not allow for incorporation of any substantial portion of the Content in any work or publication, whether in hard copy, electronic or any other form or for commercial purposes.