Mannheim/Frankfurt/Munich, March 27 2020

Legislation to mitigate the consequences of the COVID-19 pandemic

Due to the spread of the novel SARS-CoV-2 (COVID-19 pandemic), the German federal states have taken a number of measures in recent weeks that have led to extreme restrictions on both private and economic life in Germany and were unimaginable just a few weeks ago. Numerous facilities have been closed, events have been banned and the activities of manufacturing companies have been restricted or suspended. As a response, the Germany, on March 27, 2020 passed legislation aimed at mitigating the potentially disastrous effects of the corona-crisis, which brings significant changes inter alia in the areas of corporate law, insolvency law, tenancy law, general contract law and employment law. Below, we summarize the key elements of such legislation and put their significance into perspective.

I. Corporate Law (Dr. Markus Bauer)

In particular, the ban on meetings with more than two participants and the requirement for a minimum distance of 1.5 meters between individuals currently makes it impossible for many companies of various legal forms to hold shareholder and board meetings in the way they used to. The previous legal situation usually required - subject to a deviating provision in the articles of association or the consent of all parties involved - a physical meeting with the right of the shareholder or board member to participate in person. This has serious consequences. As a matter of principle, no distributions can be made without

resolutions on the approval of the annual financial statements and the appropriation of profits. Furthermore, especially in times of economic crisis, it is often of existential importance for companies to implement special measures, such as restructuring or capital measures, quickly.

- **Stock Corporations**

  Annual General Meeting

  Section 118 German Stock Corporation Act (AktG) already allowed the management board (*Vorstand*) to broadcast the Annual General Meeting (AGM) by video and audio allowing shareholders to participate in the meeting "virtually", if the articles of association of the company provide for this. This requirement of a respective provision in the articles of association is now abolished, so that the management board no longer requires a special authorization for these measures. However, the new law goes even further and allows the management board to conduct the AGM completely "virtual", i.e. to completely exclude the right of shareholders to participate physically.

  To this end, a video and audio transmission of the entire meeting must be ensured, whereby according to the explanatory notes to the legislation, it shall not render the meeting void, if the technical transmission does not run completely trouble-free and, in particular, not every shareholder is connected at all times. In addition to the transmission, shareholders must be enabled to exercise their voting rights, ask questions and file objections to a resolution in the meeting minutes (including those of the notary). Here it will be interesting to see how quickly and at what cost AGM service providers are able to provide the necessary technology for holding such virtual AGMs.

  Right to ask questions and challenge resolutions

  Until now, German stock corporations in practice have been rather reluctant to allow "virtual" participation of shareholders in the Annual General Meeting. One of the main reasons for this was the fear that activist shareholders could bombard the board of directors with a flood of questions by e-mail, including either irrelevant or even inadmissible questions, with the purpose to create grounds for contesting the meeting or to make the meeting fail altogether. In order to prevent this, the new law strengthens the position of the management board by denying shareholders the right to receive an answer to every specific question. Instead, the management board can decide at its own discretion which questions it will answer and in what manner. The management board may also stipulate that questions must be submitted by electronic communication at least two days before the AGM. This way, questions on one topic can be grouped together and answered in a

summary way or even answered in advance on the company's website in the form of a FAQ list. The new law reduces the risk of a flood of legal challenges by drastically restricting the challenge rights of the shareholders because challenges of a resolution cannot be based on an alleged violation of the regulations on electronic participation in the AGM, except in case of intentional actions by the company.

Deadlines

In order to make the convening and preparation of the Annual General Meeting more flexible, the Management Board will in future be allowed to significantly shorten the deadlines for convening the Annual General Meeting, notifying banks and shareholders' associations and submitting requests for additions to the agenda to 21, 12 and 14 days, respectively, before the meeting. Deviating provisions of the articles of association are irrelevant in this respect.

At the same time, the period for holding the Annual General Meeting is extended. Contrary to Section 175 para. 1, sent. 2 AktG, stock corporations will no longer have only eight months for this purpose, but the entire fiscal year.

Permissibility of interim distributions

Finally, the possibility of a German stock corporation to make advance distributions of (anticipated) profits to its shareholders is expanded. Under the new legislation, the management board may, even without a corresponding authorization in the articles of association, make an advance distribution out of the company's anticipated balance sheet profit to the shareholders after the end of the financial year on the basis of provisional annual financial statements. However, the restrictions on the amount of these advance payments pursuant to § 59 para. 2 AktG continue to apply.

Supervisory Board approval

All of the above-mentioned decisions of the Management Board require the approval of the Supervisory Board, whereby here too, in deviation from Section 108 (4) of the German Stock Corporation Act (AktG), irrespective of any deviating provisions in the Articles of Association or the rules of procedure, resolutions may be passed without the physical presence of the members in writing, by telephone or in a comparable manner, even if not all of the members of the Supervisory Board agree to this procedure.

- **KGaA; SE**

  The provisions of the new law apply in essence also to companies organized in the legal forms of a KGaA and SE, with the necessary exceptions or adjustments required because of the specificities of their legal form. In the case of an SE, however, it should be noted that, pursuant to Art. 54 para. 1 sent. 1 of the SE-Regulation, the AGM must necessarily take place within the first six months of the fiscal year (i.e. generally until June 30, 2020). The SE-Regulation is European law and the German legislator was not able to extend this period due to the lack of legislative authority.

- **Period of validity**

  The above-mentioned facilitations shall initially apply until 31 December 2020, with the Federal Ministry of Justice being able to extend their application until 31 December 2021 at the most, if this appears necessary due to the continuing effects of the COVID 19 pandemic.

- **GmbH**

  In the case of the GmbH, too, shareholder resolutions outside of physical shareholder meetings will be made easier in future. Contrary to section 48 para. 2 German Act on Companies with Limited Liability (GmbHG), resolutions may also be passed in writing or in text form, even if not all shareholders agree to this procedure.

- **Corporate Transformation**

  Finally, the legislator also wants to facilitate corporate transformation by extending an important deadline. Whereas previously in case of a merger, the closing balance sheet of the transferring legal entity was allowed to be no more than eight months old on the day of registration with the commercial register, this period is now extended to twelve months. This is intended to supplement the provisions to facilitate virtual shareholders' meetings, as it is feared that the technical effort involved in the preparation of such meetings may lead to delays which in some cases make it impossible to meet the eight-month deadline.

- **Conclusion**

  Overall, the new law triggered by the current corona-crisis, brings a number of useful simplifications for the organization and conduct of shareholder meetings. Particularly the

"virtual" AGM of German stock corporations provides interesting options for the management board. It remains to be seen to what extent the organizers of AGMs are able to provide the technical infrastructure necessary to make use of these possibilities. If successful, this crisis legislation could be the starting point for a further modernization of German stock corporation law.

II. Insolvency Law (Dr. Martin Bürmann)

The aim of the COVID-19 Insolvency Suspension Act (COVInsAG) is to enable companies to continue as a going concern despite the risk of insolvency so that they can subsequently be restructured by means of state stabilisation or private financing measures. Therefore, the obligation to file for insolvency and the liability risks for managers are explained.

- **Suspension of the obligation to file for insolvency**

  According to the previous legal situation, managing directors of limited liability companies, stock corporations and other legal forms with limited liability as well as executive board members of associations were obliged to file for insolvency in case of insolvency or if the entity is over-indebted.

  This obligation is suspended by Section 1 COVInsAG until September 30, 2020, unless the insolvency is not due to the effects of the Covid 19 pandemic or there are no prospects of the entity becoming solvent again.

  In order to further relieve the burden on the person obliged to file an insolvency application, the burden of proof of one of the aforementioned exceptions shall not be borne by the person obliged to file an application but by the party claiming the violation of the obligation to file for insolvency. This proof is made even more difficult if the entity in question was not insolvent on December 31, 2019. This is because in this case it is also presumed that the insolvency is due to the effects of the Covid 19 pandemic and that there is a prospect of the entity becoming solvent again.

  These measures can be extended until March 31, 2021 (Section 4 COVInsAG).

- **Restriction of the creditor's right to file forinsolvency**

  Pursuant to § 14 InsO, creditors may also file for insolvency. In the three months after the COVInsAG comes into force, Section 3 COVInsAG states that for a creditors application to commence insolvency proceedings, the reason (illiquidity or over-indebtedness) must have already existed on March 1, 2020.

  This effectively suspends the right of creditors to initiate insolvency proceedings for a period of three months.

  These measures can also be extended until March 31, 2021 (Section 4 COVInsAG).

- **Liability risks in insolvency situations**

  For payments made after insolvency proceedings have been initiated, there are generally considerable liability risks for managing directors. In order to prevent liability, Section 2 COVInsAG provides that payments made in the ordinary course of business are deemed to be compatible with the diligence of a prudent and conscientious manager to the extent that the obligation to file for insolvency is suspended under Section 1 COVInsAG. This includes, in particular, payments which serve to maintain or resume business operations or to implement a restructuring concept.

- **Conclusion**

  In our opinion, the legislative measures are well chosen and should enable many companies to survive the next difficult months. However, it should be noted that in cases where it is foreseeable that it will not be possible to restructure the company even with state aid, an application for insolvency must still be filed. As a practical tip, we therefore recommend that managers who refrain from filing for insolvency under the new legal regulations, document clearly by means of a short business plan or a comparable planning calculation, why a restructuring of the company (possibly with state aid) appears possible from the current perspective.

III. Tenancy Law (Dr. Michael Kühn)

- **Protection against dismissal in case of non-payment of rent due to pandemic**

  Residential and commercial tenants as well as **lessees** (the latter particularly in the severely affected hotel-, leisure- and restaurant-sector) can suspend rent and lease payments **due** in the period from **1 April to 30 June 2020 without** having to fear termination

for **this reason** (for reasons of simplification, we shall refer to them hereinafter only as **"tenants")**.

The Federal Government can **extend** the affected **due date** by decree until 30 September 2020 if necessary, and even beyond that date with the approval of the Bundestag.

The law **protects** the tenant from **losing the rental property** if he is temporarily unable to pay the rent due on time due to the effects of the pandemic. In our understanding, this should **also** include **incidental expenses**, as the draft law does not distinguish between cold and warm rent.

- **Connection to the Corona pandemic to be substantiated by the tenant**

  However, a **concrete connection** to the pandemic is necessary for dismissal protection. Contrary to what was provided for in preliminary drafts, this is no longer presumed, the **tenant** must rather make it **credible.** This means that he has to present facts to the landlord or, in the event of a dispute, to a court, from which it can be concluded that there is an **overwhelming probability** that the non-payment of rent (i.e. "not being able to pay") is actually **caused by the pandemic.**

  Appropriate means of establishing credibility are, for example, an **affidavit in lieu of an oath** (“Versicherung an Eides Statt”) or documents such as a **certificate from the employer** confirming loss of earnings or a **sovereign closure order**, as it is currently the case for many restaurants and leisure facilities. The explanatory memorandum also lists legal ordinances and official orders that **"considerably restrict" the business**. It remains to be seen what this means in individual cases. In the case of restaurants, the requirement that food may only be sold "to go" may be included.

- **Negotiations and contractual arrangements possible?**

  In the current situation, it seems to make more sense than ever before for the parties to a lease to **communicate with each other at an early stage** if the tenant experiences a foreseeable liquidity bottleneck in order to avoid escalation. The law does not prohibit a negotiated solution.

  However, it is not allowed to deviate from the new legal rule (temporary exclusion of the right of termination due to non-payment of rent) at the expense of the tenant. It is therefore a matter of "**mandatory law**". Conflicting contractual regulations (also in the **general terms and conditions**) are therefore ineffective or inapplicable as long as the new law is valid. This is likely to apply in particular to (old) **contractual provisions** which provide for a right of termination for the landlord in case of non-payment by the tenant due to

force majeure ("pandemics"). Thus, under certain circumstances, old contract law is temporarily suspended - contrary to the agreement of the parties to the contract.

However, the parties to the contract can and may, in our opinion, agree on **interest** or a notarial acknowledgement of debt as an **enforcement instrument,** particularly with regard to the **period** in which the overdue rent will be paid in arrears. Whether a **rent security** can be agreed over and above an already existing deposit is doubtful, at least in residential tenancy law. In individual cases, however, especially in the case of commercial leases, there is a chance that the landlord may be allowed to **hold** himself **harmless on the deposit** because of the loss of rent, especially if he has to pay bank liabilities with regard to the property (see also 6. below).

- **When and how can notice of termination be given? What other options do landlords have?**

  As from **1 July 2022,** landlords would be able to terminate their contracts under general rules for non-payment of rent due in the period concerned (1 April to 30 June 2020). This gives tenants two years from **30 June 2020** to make up any rent arrears from this period without having to fear termination.

  However, the new law **does not** give tenants a **general right to refuse payments**. They remain obliged to pay rent, may be in **default** and, in particular, may be **sued for payment**. Landlords can also apply for a **default summons.** The new law does not answer the question of whether **enforcement protection** is to be granted against the tenant for rents from the period in question in the context of the enforcement of a payment title. The courts' assessment will have to wait and see; the legal regulation appears (also) incomplete here.

  It is important to note that the restriction on the right to terminate the lease **only** applies for the time being to rent arrears from the period 1 April to 30 June 2020. This means that the landlord can terminate the lease even during the period of validity of the new law on the basis of **rent arrears** that have accrued in an **earlier period** or that result from a **later period.**

  In addition, it is permitted to terminate the **contract for** any period of time due to **breach of contract of any other kind**, for example unauthorized transfer of the rental property to third parties (§ 543 paragraph 2 sentence 1 number 2 BGB) or due to personal use (“Eigenbedarf”) (§ 573 paragraph 2 number 3 BGB).

The ordinary termination options pursuant to § 580a BGB also remain in effect. In the case of **business premises rent**, the notice of termination can only be given at the beginning of the quarter up to the third working day and then takes effect at the end of the following quarter. This results in an (ordinary) notice period of almost **six months**. Short-term termination in Corona times is therefore not possible under this regulation in the area of business premises rentals. The periods of notice from § 580a BGB can also be waived and are typically waived in the case of business premises rental with fixed rental periods.

- **What rights does the landlord have if he runs into liquidity problems due to a lack of rent ("domino effect")?**

  The CDU/CSU parliamentary group was unable to assert itself with the demand for a **reasonable or hardship clause** in favor of the landlord. The explanatory memorandum to the law speaks at most in very special individual cases of a possible recourse to the principles of good faith.

  If the landlord is in financial difficulties vis-à-vis third parties, for example, **utilities, service providers or e.g. because of property tax payments**, he stays obliged to perform; for the above-mentioned period he bears the "liquidity risk" of the residential tenant and the "operating risk" of the commercial tenant.

  The landlord may be entitled to **rights to refuse performance** under the general "moratorium" provided for in the Covid Act. However, the law is not clearly formulated here. In our understanding, the explicit exclusion of the "moratorium" on rental and lease agreements should only apply to the relationship between the tenant and the landlord, but not to the latter's legal relationships with third parties. This means that recourse to the "moratorium" may remain permissible for the landlord.

  A prerequisite is, however, that the **landlord** for its part is **at most a micro-enterprise** within the meaning of the EU Commission's recommendation. It may not employ more than ten people and its annual turnover may not exceed EUR 2 million. It is unclear whether these upper limits in the case of mixed businesses ("letting plus") refer only to the letting part of the business or to the entire business of the landlord. In particular in the case of "**housing companies**" (“Wohnungsunternehmen”), it will therefore always have to be carefully examined whether a "moratorium" can be invoked.

  In addition, the refusal to perform must be **reasonable for the creditor of the landlord** (i.e. the utility company, the service provider). According to the government's announce-

ments, this will be assumed without further ado in the case of public authorities as creditors. For all other business partners of the landlord, a reasonableness test must be carried out, which can also be reviewed in court.

- **Special rules for leveraged real estate**

  Special rules apply again with regard to any liabilities of the landlord to banks. Here, relief is **only provided for consumers** (but not for micro-enterprises as in the case of the general "moratorium") by means of legally ordered deferral of interest and repayment of principal and protection against dismissal. However, **landlords are regularly** considered **to be entrepreneurs**. The landlord therefore remains obliged to pay his annuities as a borrower.

  However, the Federal Government may, by means of a regulation which may only be amended or rejected by the Bundestag, **extend** the facilities previously provided to **SMEs** (“KMU”) (i.e. also small and medium-sized enterprises and, in this context, in particular to "housing companies" (“Wohnungsunternehmen”)). If it becomes foreseeable in practice that structural imbalances will arise here, it can be assumed that the Federal Government will make use of this authorisation. According to the explanatory memorandum to the Act, however, the **other public assistance offers** for the economy, especially state liquidity assistance, are to be given **priority**.

IV. Contract Law (Dr. Marc Hauser and Patrick Schultes)

The changes to the Introductory Act to the German Civil Code (EGBGB) are not aimed at protecting commercial transactions as a whole, but at securing the livelihood of consumers and the economic basis of particularly vulnerable enterprises against the economic impact of the coronavirus. The primary **aim** is to **protect** consumers and micro-enterprises if they cannot fulfil their contractual obligations in relation to "substantial continuing obligations".

- **General contract law**

  In the area of civil law, the new legislation introduces a moratorium on the fulfilment of contractual claims arising from continuing obligations, granting a deferral to affected consumers and micro-enterprises that are unable to provide their contractually owed obligations due to the pandemic. There is concern, however, that - at least with regard to the general contract law - the law will only postpone the difficulties. Due to the expiry of the

law's term of application on 30 June 2020, the suspended obligations are due immediately afterwards. The financial difficulties described at the beginning will likely reappear.

The moratorium refers to **consumers** (§ 13 BGB) in the context of consumer contracts (§ 310 (3) BGB); a right to refuse performance is also granted to **micro-enterprises** within the definition of European Commission Recommendation 2003/361/EC - i.e. companies employing less than 10 persons and whose annual turnover or annual balance sheet does not exceed EUR 2 million (**personal scope of application**).

The right to refuse performance applies to all **essential continuing obligations**. For consumers, these are continuing obligations which are essential to provide for their adequate basic needs – for example in relation to contracts dealing with electricity, gas, water or telecommunication. In respect to micro-enterprises, the regulation covers continuing obligations if they are essential for the reasonable continuation of the business. As the explanatory memorandum shows, this essentially includes the aforementioned group of contracts. Legal scholars note that these may also include important supplier relationships, provided that they are structured as continuing obligations.

A further condition of the right to refuse performance is that the consumers cannot – due to circumstances that are caused by the COVID-19 pandemic – fulfil their obligations without endangering their adequate means for living or, those of their dependents. For micro-entrepreneurs, a similar condition exists. The new law does not apply if the refusal to pay is **unreasonable** for the creditor.

When exercised by the debtor, the right to refuse performance means that the debtor cannot be in default with his performance. The right to refuse performance is intended to prevent the enforcement of claims linked to the non-performance of performance obligations (e.g. damages for delay, § 286 (1) BGB, as well as default interest; damages in lieu of performance, § 281 (1) BGB; withdrawal, § 323 (1) BGB). Furthermore, the refusal to perform does not *per se* constitute a breach of duty which would justify an extraordinary termination of the contract by the contractual partner (§ 314 BGB). The primary obligation to perform remains, it needs to be fulfilled after the moratorium has expired.

The law is applicable until 30 June 2020 to all contracts concluded before 8 March 2020 (**temporal scope**). The regulation authorizes the Federal Government to extend moratorium until 30 September 2020 and even allows an extension beyond this period.

- **Consumer loan agreements**

With regard to consumer loan agreements, a **deferral provision** for repayment, amorti-

deferment period has expired is to be introduced. These measures intend to enable the contracting parties to discuss a potential agreement. This will be accompanied by **protection against termination**.

The new law affects all consumer loan agreements within the meaning of § 491 BGB that were concluded before 15 March 2020. All claims which become due between April 1, 2020 and June 30, 2020 are postponed by three months from their respective due date if and to the extent the consumer suffers a decline of income due to circumstances caused by the COVID-19 pandemic. Due to these declines of income, the fulfilment of the relevant obligations must be unreasonable for the consumer. If necessary, the borrower must prove these circumstances. The consumer's default is thus prevented.

Until the expiry of the deferment period, termination by the lender due to default in payment, significant deterioration in the financial circumstances of the consumer or the deterioration of the realizable value of any security granted for such loan is also excluded. This significantly extends the protection against termination in view of the expected economic losses. In turn, the deferment and termination provisions do not apply if they are unreasonable for the lender.

The creditor is also called upon to discuss a potential agreement and conceivable measures of support for the future of the loan with the consumer. If the creditor and consumer cannot agree on an arrangement for the time period after 30 June 2020, the term of the contract will be extended by a total of three months. The law also provides for the authorization of the Federal Government to extend the rules to other groups, in particular **micro-enterprises**. With regard to the temporal scope of application of the regulation, the protective provision may be extended.

- **Conclusion**

Overall, the legislation introduces well-meant innovations to support consumers and micro-enterprises affected by the COVID-19 pandemic. However, the implementation of the legislation already indicates potential for tension; in particular, because - as explained above - only a delay of the problem is to be expected. Moreover, the legislation introduces a number of undefined legal terms, especially the sections dealing with the right to refuse performance by micro-enterprises. These undefined terms complicate the necessary differentiation and are problematic on the grounds that the prerequisites of the right to refuse performance are thus unclear. This can have serious consequences for the contracting parties.

V. Employment Law (Eler v. Bockelmann)

As much as employment law is at the epicenter of events due to the restrictions on economic life caused by the COVID 19 pandemic, the legal changes that employers and employees must observe are manageable.

This is because previous economic crises have already provided a tool set to help secure employment relationships even through periods of temporary work shortage.

- **The central tool for this is short-time working.**

Most companies have already applied for **short-time work** or have familiarized themselves with the requirements. Important is a statutory ordinance of the Federal Government (KugV) which is part of the COVID-19 legislative package and will facilitate the receipt of short-time work compensation:

- Use of time credits

  First, the KugV stipulates that existing possibilities for using working time accounts in companies, in particular the creation of so-called "minus hours" within the framework of time account models, do not have to be used to claim short-time working compensation. Explicitly not yet regulated accordingly, but the handling of holiday entitlements is under discussion.

- Threshold value of 10% instead of 30%

  A further facilitation regulated by this regulation is the lowering of the thresholds in the event that short-time working is not introduced throughout the company or department.

- Social security contributions are refundable

  Pursuant to Section 2 (1) KugV, the employer will be reimbursed in a lump-sum form by the Federal Employment Agency for the social security contributions which the employer has to bear alone while receiving short-time working compensation until 31 December 2020.

- Temp Staff

  In addition, contrary to previous practice, the reference from KUG to temporary staff (“body leasing”) will be opened up (§ 3 KugV).

- The current facilitating regulations will apply with effect from 1 March 2020.

- **Introduction of Short-Time Working**

  - To introduce short-time work, collective or individual contractual agreements are required that entitle the employer to introduce short-time work and then to receive short-time compensation. In the absence of such an agreement, the employer must enter into an individual agreement with the employee; not advisable, but often indispensable for operational reasons, is a largely informal agreement on short-time work by disseminating a general order which is accepted by the employees explicitly or conclusively by observing it.

  - It is important that the loss of working hours is reported immediately to the Federal Employment Agency ("*Bundesagentur für Arbeit*"), which allows for limited retroactive effect of the KUG notification.

  - It is customary that short-time salary, paid by the employer as part of the regular payroll, is refunded in the middle of the following month. In view of the extraordinary wave of applications, it is should be considered to arrange pre-financing of the short-time allowance by the house bank against assignment of the claims against the employment agency in order to compensate more quickly for the outflow of liquidity through salary payments to be made.

- **Deferral of Social Security Contributions**

  A new administrative practice announced by the social security carriers is significant for many employers from a liquidity point of view, namely that, in addition to the existing deferral options, the payment of social insurance contributions can be deferred from March 2020 until May 2020. And this without the interest and security that would otherwise usually be required.

  This is important because without such a deferral the employer would have to pay the full social security contributions in order to be able to pay the net salaries to the employees (including the reduced contributions on the short-time working salary, which are only refundable).

The authors of this article are members of the Corona-Task-Force at Rittershaus and are available to provide detailed legal advice on any of the topics discussed above as well as any other legal issue in connection with the corona crisis.

Dr. Markus Bauer
Frankfurt Office
mailto: markus.bauer@rittershaus.net

Dr. Martin Bürmann
Mannheim Office
mailto: martin.bürmann@rittershaus.net

Dr. Michael Kühn
Frankfurt Office
mailto: michael.kuehn@rittershaus.net

Dr. Marc Hauser
Mannheim Office
mailto: marc.hauser@rittershaus.net

Patrick Schultes
Mannheim Office
mailto: patrick.schultes@rittershaus.net

Eler von Bockelmann
Munich Office
mailto: eler.bockelmann@rittershaus.net

RITTERSHAUS

Rechtsanwälte Partnerschaftsgesellschaft

Mannheim Office
Harrlachweg 4
68163 Mannheim
Tel.: +49 621 4256 0
Fax: +49 621 4256 250

Frankfurt Office.
Bockenheimer Landstraße 77
60325 Frankfurt/Main
Tel.: +49 69 274040 0
Fax: +49 69 274040 250

Munich Office
Maximiliansplatz 10
80333 München
Tel.: +49 89 121405 0
Fax: +49 89 121405 250

This client information provides only a general and informal overview and does not constitute legal advice. Should you be looking for legal advice on these issues, we are, of course, happy to assist you.