

SIX Swiss Exchange - IPO Overview

1. Regulatory Background

1.1 Overview of Regulatory Background

The Federal Act on Stock Exchanges and Securities Trading (SESTA) and the associated ordinances - the Stock Exchange Ordinance (SESTO) and the FINMA Ordinance on Stock Exchanges and Securities Trading (SESTO-FINMA) - are based on the principle of self-regulation. Within this framework, the SIX Swiss Exchange AG of Switzerland is responsible for issuing rules and regulations on the admission of securities to trading as well as all implementing provisions.

SIX Swiss Exchange rules and regulations must be approved by the Swiss Financial Market Supervisory Authority (FINMA), which is Switzerland's supervisory authority for stock exchanges and securities dealers. The FINMA merely verifies the legality of those regulations, whereas transparency and the equal treatment of investors, as well as the proper functioning of the securities markets, must be ensured.

In keeping with the legal requirements laid down in SESTA, the SIX Listing Rules take into account recognised international standards. Among other things, they are aligned with the relevant directives of the European Union.

The rules and regulations concerning admission to trading are organised in a hierarchy:

- At the top of the hierarchy are the Listing Rules, which govern admission to the main segment.
- The next level comprises various additional rules that are derived from the Listing Rules and which set out the specific admission requirements to individual segments.
- Directives are used for supplementing, and providing detailed explanations of the rules and regulations. They frequently contain binding implementing provisions and are always derived from a higher level in the hierarchy (Listing Rules or additional rules).
- Circulars serve as an Admission Board platform for commenting on regulatory provisions. They explain in detail the administrative aspects of implementing those rules and regulations in actual practice.
- Individual Admission Board decisions, explanations of legal issues surrounding the practical application of specific provisions of the Listing Rules, as well as changes in Admission Board practice are published in the form of consecutively numbered Communiqués, which are issued on an irregular basis several times throughout the year.

1.2 Regulatory Entities

A Swiss stock exchange requires a licence from the FINMA to commence operations. Stock exchanges, acting on a self-regulating basis, are responsible themselves for an appropriate operating, administrative and monitoring organisation, whereby the business rules established by them are subject to the approval of the FINMA.

The SIX Admission Board is the body responsible for drawing up rules and regulations governing the listing and issuance of securities. The Admission Board approves the application if it complies with the provisions of the Listing Rules.

In terms of their position within the administrative structure, all bodies and organisational units related to admission are embedded within the organisational structure of the SIX Swiss Exchanges, but they carry out their activities according to the instructions of the FINMA.

2. Listing Criteria

The establishment, the articles of association or the deed of partnership of the issuer must comply with the national law to which it is subject. Under certain conditions the auditing body of the issuer must be admitted as an auditing company under state oversight or be subject to a recognised foreign audit oversight authority.

The issuer must have existed as a company for a minimum of three years and presented its annual accounts for the three complete financial years that precede submission of the listing application, such accounts being in conformity with the accounting principles to which the issuer is subject. The Admission Board may allow exemptions from this provision according to principles laid down in a directive.

Capital resources must amount to at least 25 million Swiss Franc ("CHF"). If the issuer is the parent company of a group, this requirement refers to consolidated capital resources. Derogation may be made from the requirements imposed on issuers if, in the place of the issuer, a third party (guarantor), which fulfils the listing requirements, provides a guarantee commitment (e.g. a guarantee, surety or keep-well agreement) with respect to the obligations associated with the securities. In such case the listing prospectus must also contain information about the guarantor.

2.1 Suitability / Eligibility of Listing Applicant

Admission and maintenance criteria by segment

| | | Main Standard | Domestic Standard | Standard for Investment Companies | Standard for Real Estate Companies | Standard for Collective Investment Schemes (ETFs) | Standard for Depository Receipts |
|---|-----|---------------------------|---|---|---|---|----------------------------------|
| Financial track record | • | 3 years | 2 years | n.a. | n.a. | n.a. | 3 years |
| Minimum capital requirements (CHF) | • | 25 m | 2.5 m | 25 m | 25 m ¹ | Fund assets to the value of 100 m | 25 m |
| Free float | • | 25% | 20% | 25% | 25% | 25% or market-maker agreement | 25% |
| Market capitalisation (Free float, CHF) | • | 25 m | 5 m | 25 m | 25 m | 25 m | 25 m |
| Accounting | • • | IFRS/US GAAP ¹ | Swiss GAAP ARR/ IFRS/US GAAP ¹ | Swiss GAAP ARR/ IFRS/US GAAP ¹ | Swiss GAAP ARR/ IFRS/US GAAP ¹ | Special legal provisions | IFRS/US GAAP ¹ |
| Reporting requirements | • | Semi-annually | Semi-annually | Semi-annually | Semi-annually | Semi-annually | Annually |
| Ad hoc publicity | • | Yes | Yes | Yes | Yes | Yes | Yes |
| Corporate governance | • | Yes | Yes | Yes | Yes | No | No |
| Management transactions | • | Yes | Yes | Yes | Yes | Yes | No |
| List of insiders | • | No | No | No | No | No | No |

- Listing
- Maintenance

¹ And other internationally recognised accounting standards

The Main Market Segment is used for listing most exchange-traded products (equity securities, bonds, derivatives). The listing rules include stringent requirements regarding size and liquidity of issuers and stringent transparency requirements with which issuers must comply.

The SIX Local Caps Segment serves as a means for listing equity securities of young but adequately mature companies that do not yet qualify for listing in another SIX trading segment.

Equity securities issued by Investment Companies are traded in a separate segment. Investment companies are joint-stock companies whose sole purpose is the investment in collective investment schemes and thus earning yields and / or capital gains.

Real estate companies are governed by additional listing rules. A company qualifies as a real estate company if at least 2/3 of its earnings are made up of gross rental income and / or sales proceeds from real estates investments, or if at least 2/3 of its gross assets calculated at market value are either directly or indirectly real estate investments.

2.2 Track Record Requirements

The issuer must present financial statements covering the three (main market) or two (SIX Local Caps) complete financial years that precede submission of the listing application.

The Admission Board may refrain from applying the listing requirement governing the minimum duration of existence of an issuer if such an exemption appears desirable in the interest of the company or of investors and if it has a guarantee that investors possess the information required to make a well-founded assessment of the company and the securities to be admitted. Provisions for establishing reasonable regulations are made for:

- mergers, spin-offs and other transactions in which a pre-existing company or portions thereof are continued as commercial entities;
- the admission of products for which, owing to the specific guarantees involved or the nature of the issuer itself, the duration of existence of the issuer is irrelevant; in the case of issuers whose securities are guaranteed by special types of collateral (e.g. "asset-backed issues"); in the case of banks or securities dealers that are fully subject to supervision by the Federal Banking Commission or a comparable foreign authority, provided that debt securities (bonds or warrants) are being issued and that financial statements covering at least six months can be presented as evidence of the issuer's activity as a bank or securities dealer; and
- the admission to the main market of young companies that have not yet been able to present financial statements for the prescribed period of time but nonetheless wish to tap the capital market in order to finance their strategy for growth. In the case of young companies, provided that such companies submit financial statements covering at least one full financial year and also fulfil the respective listing requirements.

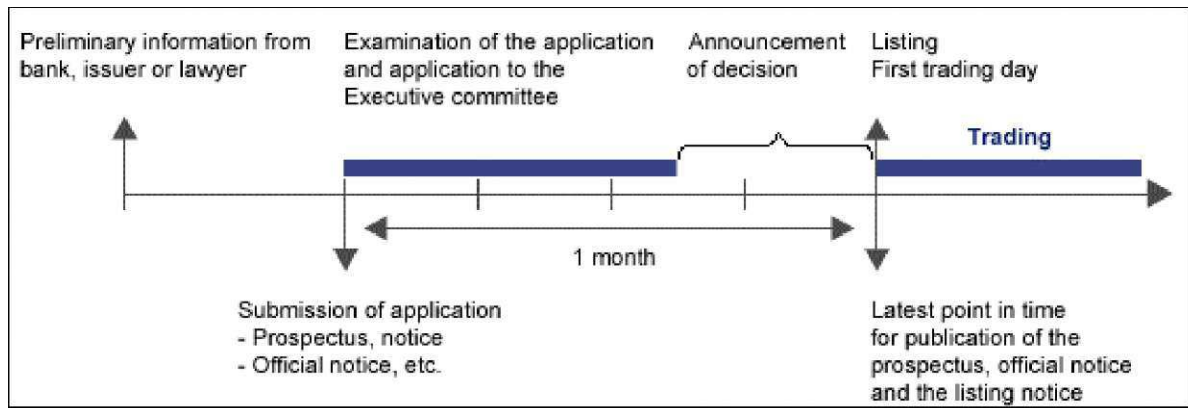
2.3 Eligibility for Electronic Settlement

Securities must be eligible for electronic settlement.

3. Overseas Companies

Overseas companies are able to list on the SIX provided that the establishment, the articles of association or the deed of partnership of the issuer comply with the national law to which they are subject. The auditing body of the issuer must be admitted as an auditing company under state oversight or be subject to a recognised foreign audit oversight authority.

A company already listed on a foreign market is able to list on the SIX (secondary respectively dual listing). The typical time frame for such a listing is illustrated below.



Primary listing

The issuer must demonstrate that it has not been refused a listing in its home country under legislation on investor protection. Eligibility for listing can be demonstrated by means of:

- a legal opinion from an independent law firm; or
- the registration procedure in the home country.

Further, the issuer is required to undertake to name in the listing prospectus the publications in which all the various announcements required under the home country's company law will appear, and it must declare that it recognises the Swiss courts as the competent judicial authority for hearing claims arising in connection with the listing.

Secondary listing

The requirements applying to the issuer are regarded as having been met if its shares are listed in its home country or in a third country on an official stock exchange where equivalent rules on listing apply. The member exchanges of the Federation of European Stock Exchanges (FESE) and the World Federation of Stock Exchanges (WFE) meet these requirements. The free float is generally regarded as sufficient if the capitalisation of the shares circulating in Switzerland amounts to at least CHF 10 million or if the applicant otherwise demonstrates that there is a genuine market in the shares.

If an issuer applies for listing of the same shares within six months of listing on the primary exchange, SIX will recognise the prospectus approved by the primary exchange's competent authority - subject to provision of the following additional technical information needed for the Swiss market:

- Swiss securities number;
- paying agent;
- clearing agent; and

- trading currency.

If the new listing on SIX does not take place at the same time or in conjunction with a transaction on the primary exchange, a brief prospectus must be submitted for the purposes of the secondary listing on SIX. The brief prospectus should contain information on the securities. Where information on the issuer is concerned, reference may also be made to standard documents (e.g. Annual Report, Official Briefings), which must be submitted with the prospectus or supplied to the investors.

In addition to complying with the rules on form and timing, the following supplementary listing information must be provided in a listing announcement:

- reference to the secondary listing, including mention of the home country stock exchange and the trading symbol used there; and
- trading currency on SIX.

4. Shareholding Requirements

4.1 Public Float

Distribution of equity securities must have reached an adequate level by the time of listing at the latest. An adequate level of distribution is considered to have been reached if at least 25 per cent of the issuer's outstanding equity securities of the given category are in the hands of the public and the capitalisation of the equity securities in the hands of the public amounts to at least CHF 25 million or, if the capitalisation cannot be calculated due to lack of off-exchange trading, a projected capitalisation to the same amount.

If equity securities of other categories issued by the same issuer are already listed, a minimum capitalisation of CHF 10 million is adequate for the listing of further equity securities.

The following securities in particular, are not considered to be in the hands of the public:

- equity securities held by the issuer itself or its subsidiaries;
- shareholdings of shareholders and associated groups of shareholders (except convertible rights or warrants) amounting to more than five per cent; this provision applies analogously to foreign issuers;
- equity securities that are not freely tradable due to lock-up agreements; and
- equity securities whose placement is subject to certain conditions, in particular equity securities issued in connection with greenshoe options.

4.2 Restrictions on Major Shareholders

Whoever acquires or sells for their own account shares or purchase or sale rights relating to shares in a company incorporated in Switzerland whose equity securities are listed in whole or in part in Switzerland and thereby attains, falls below or exceeds the threshold percentages of 3, 5, 10, 15, 20, 25, 33³, 50 and 66% of voting rights, must notify the company and the stock exchanges on which the equity securities in question are listed.

Further, in case the threshold of 33³ per cent of the voting rights of an offeree company is exceeded through an acquisition of shares or purchase rights, an offer to acquire all listed equity securities of the company must be submitted. An offeree company may raise this threshold in its articles of association to 49 per cent of the voting rights (opting up), or waive the application of provisions regarding mandatory takeover offers (opting out).

4.3 Post IPO Lock-up

Upon submission of the listing application, the applicant of a young company must prove that the following persons have severally and in a legally binding manner obligated themselves not to sell any of the issuer's equity securities within the period of time defined below as from the date of the initial listing:

- the issuer itself, for a six-month period;
- members of the issuer's board of directors and management board, for a twelve-month period; and
- shareholders of the issuer who, immediately prior to the placement date of the equity securities, were in possession of more than two per cent of the issuer's outstanding share capital or outstanding voting rights, for a twelve-month period.

5. Listing Procedure and Timetable

5.1 Marketing the Offer

The listing application must be lodged with the Admission Board by the issuer (the applicant) or a recognised representative in writing in either German or French. If the issuer does not possess the necessary knowledge, the Admission Board may require that it should be represented by an expert recognised by the Admission Board. The Admission Board regulates in a directive the procedure for proving necessary knowledge on the part of the issuer and the recognition of representatives.

5.2 Required Documentation

The listing application must be submitted by the issuer itself or a recognised representative in writing (in German, French or English). The application must include a short description of the securities and a request regarding the first trading day scheduled. If any of the listing conditions are not fulfilled, the

application must contain a well-grounded request for exemption. As a part of the application procedure, the issuer must provide the following:

- a declaration that the responsible bodies of the issuer are in agreement with the listing;
- a declaration that the listing prospectus and the listing notice are complete pursuant to the Listing Rules;
- a declaration that there has been no material deterioration of its assets and liabilities, financial position, profits and losses and prospects since publication of the listing prospectus;
- a declaration that the issuer and, where applicable, the guarantor have taken note of the disclosure obligations and the system of sanctions of the Listing Rules and are prepared to subject themselves to the procedures and decisions of the Appeals Court; and
- a statement of readiness to pay the listing charges. The Admission Board may regulate associated details in directives or circulars.

The following annexes must accompany the application:

- four copies of the listing prospectus or an equivalent document, one of which must be duly signed by an authorised representative of the issuer and, where applicable, of the guarantor;
- two copies of the listing notice;
- if securities have already been printed, a specimen or a photocopy of one of them; if the Admission Board is in agreement, the documents may be lodged at a later date;
- for permanent global certificates, a photocopy of the certificate;
- in the case of uncertificated securities, a description by the issuer of the means by which those having rights may obtain proof of their holding; in the case of uncertificated securities based on foreign law, the relevant legal text must be submitted;
- an extract from the Commercial Register or a comparable foreign register from which it may be seen that the equity securities legally exist;
- for the listing of equity securities: four copies of the valid articles of association of the issuer if such articles of association have not already been submitted at an earlier date and since then have not been changed; in the latter case, a negative declaration must be provided; and
- a declaration by the lead manager of the issuer that the securities are sufficiently distributed among investors.

These documents must be lodged at least one month before the scheduled listing date or the bookbuilding process.

In the case of new issuers, the following additional documents must accompany the application:

- an extract from the Commercial Register or a comparable foreign register;
- two copies of the valid articles of association of the issuer;
- two copies of the last three business reports; in the case of public sector issuers, corresponding documents must be provided if their legal basis and accounts are not publicly known; and
- interim reports and notifications about any new, price sensitive facts which have been published since the last business report.

5.3 Publication of the Prospectus

In order to be listed, issuers must publish a listing prospectus which provides sufficient information for knowledgeable investors to reach an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, as well as the rights attached to the securities. Mention must be made of any special risks. The listing prospectus must be published in either German, French, Italian or English in one of the following ways:

- by being printed in two or more newspapers with national circulation; or
- by being obtainable free of charge in the form of a brochure or other bound form from the applicant; in this case, a listing notice must mention this form of publication.

The Admission Board may approve publication in electronic form, if it is of the opinion that electronic dissemination of the listing prospectus provides a sufficient degree of information and protection for investors. Details in this respect are laid down in a directive. The listing prospectus must be published no later than on the day of listing. If material changes in the information included in the listing prospectus or in any equivalent document occur between the time of publication and the lodging of such document, these changes must also be published in one of the ways described above.

The listing prospectus must contain information on:

- the issuer, including its annual accounts and auditors' report;
- the guarantor;
- the securities; and

- the persons or companies bearing responsibility for the contents of the listing prospectus.

The issuer is on the whole free to select, present and structure the information pertaining to it. But all the information taken together must fulfil the general principles for listing in an objective manner. The listing prospectus must be drawn up in a form which facilitates analysis and comprehension. In the interests of full and fair disclosure, the Admission Board may require that important information should be emphasised in a prominent place in the listing prospectus, namely by being printed on the first page. The listing prospectus must not contain inflammatory or promissory representations.

6. Documentary Requirements

6.1 Contents of the Main Listing Document

In the float documentation detailed information must be included on:

- the issuer;
- the issuer's bodies;
- the issuer's business;
- the issuer's investment policy;
- the issuer's equity and voting rights;
- the issuer's annual accounts;
- issuer's holdings; and
- the securities.

6.2 Other Documents

If the listing prospectus is not provided in full in a listing advertisement, issuers must publish an advertisement that makes reference to the listing (listing notice). The listing notice has the purpose of bringing the following information to the attention of the investing public:

- the listing applied for;
- the availability of the listing prospectus; and
- any material changes in the information contained in the listing prospectus.

The Admission Board may require that any documents containing material information referred to in the listing prospectus (e.g. experts' reports, trust deeds

and important contracts) should be made available by the applicant for inspection by the investing public in Switzerland.

6.3 Articles / Constitutional Documents

The establishment, the articles of association or the deed of partnership of the issuer must comply with the national law to which it is subject.

7. Financial Information

7.1 Audited Financial Statements

Financial statements represent a part of the information that enables investors to form an opinion about the quality of an issue. The financial statements of the issuer must present a true and fair view of its assets and liabilities, financial position and profits and losses. When accepting accounting standards, the Admission Board takes into account internationally accepted standards. A special directive lays down the accounting and auditing standards that are accepted by the Admission Board. Furthermore, this directive also governs the deadlines for publishing and submitting the issuer's annual report and interim financial reports. The Admission Board is the authorised body within the SIX Swiss Exchange (SIX) for the issuance of financial reporting requirements. SIX proceedings relating to financial reporting are confidential. The SIX nonetheless reserves the right to publish legally binding decisions in accordance with its Rules of Procedure.

7.2 Acceptable Accounting Standards

Issuers of equity securities that are listed on the main segment must apply either IFRS or US GAAP as their accounting standard. Moreover, Swiss GAAP FER is permissible in the following regulatory segments:

- SIX Local Caps.
- Real Estate Companies.
- Investment Companies.

Banks, securities dealers and mortgage credit institutes that are incorporated in Switzerland must comply with the special legal provisions applicable to them.

7.3 Period Covered by the Accounts

The issuer must have existed as a company for a minimum of three years and presented its annual accounts for the three complete financial years that precede submission of the listing application, such accounts being in conformity with the accounting principles to which the issuer is subject.

The Admission Board may refrain from applying the listing requirement governing the minimum duration of existence of an issuer if:

- such an exemption appears desirable in the interest of the company or of investors; or
- it has a guarantee that investors possess the information required to make a well-founded assessment of the company and the security to be admitted.

Upon submission of the listing application, the effective date of the most recently published annual report may not be older than 18 months. In exceptional cases, the Admission Board may extend this time period.

7.4 Overseas Companies

Issuers which are not incorporated in Switzerland may also apply the accounting standards of their home country (home-country standard), provided that these standards have been accepted by the Admission Board.

Interim reporting by issuers which are not incorporated in Switzerland and which do not apply IFRS, US GAAP or Swiss GAAP FER must satisfy the requirements of Swiss GAAP FER 12 ("Interim Financial Reporting") as a minimum with regard to presentation and disclosure.

In the case of issuers which are not incorporated in Switzerland and which apply an accepted home- country standard as their accounting standard the audit must, as a minimum, satisfy the provisions of the applicable national legislation.

7.5 Interim Financial Information

If, at the time of the issuance of the listing prospectus, the effective date of the most recently published annual report is older than nine months, then in addition an interim financial report for the first six months of the financial year must be included in the listing prospectus. An interim statement must be drawn up in consolidated form if the issuer publishes a consolidated annual statement. The interim statement need not be audited.

8. Parties Involved

8.1 Sponsor

Pursuant to the Listing Rules, the issuer is itself the applicant and therefore one of the parties to the listing procedure. If the issuer does not possess the necessary knowledge, the Admission Board may require that it should be represented by an expert recognised by the Admission Board. The Admission Board regulates in a directive the procedure for proving necessary knowledge on the part of the issuer and the recognition of representatives.

Key consultants who might also be such a recognised expert include:

- the lead manager and the bank consortium;

- lawyers;
- accountants and tax consultants; and
- IR and PR agencies.

Legal entities and partnerships are recognised if at least one employee with signing authority has the required expertise. The necessary level of expertise requires sufficient professional knowledge in:

- the relevant product area;
- Swiss company and stock exchange law; and
- the relevant listing rules and regulations.

8.2 Other Advisers

Banks: Usually, the candidate for an IPO designates the lead manager that will be the key contact in connection with the share placement.

Lawyers: Lawyers specialising in company and capital-markets law are indispensable partners both before and after an IPO. Due Diligence and the listing prospectus are among their main tasks.

Auditing firms: the auditing body of the issuer must be admitted as an auditing company under state oversight or be subject to a recognised foreign audit oversight authority.

IR / PR Agencies: Before and after the process of going public, and also as a listed company, it is useful to be able to consult an experienced financial-marketing expert.

9. Listing Costs

9.1 Listing Fees

Details of listing fees are provided below:

| Listing | | | |
|----------------|-------------------|--|---|
| 1.1 | Basic charge | for processing the listing application | CHF 3,000 |
| 1.2 | Variable charge | for the listing of new equity securities new issuer: maximum of CHF 80,000 capital increase: maximum of CHF 50,000 | CHF 10 per mio. CHF aggregate capitalisation |
| 1.3 | Additional charge | for new issuers | CHF 10,000 |
| 1.4 | Additional charge | for examination of the listing prospectus | CHF 5,000 |
| 1.5 | Additional charge | for establishing a separate trading line in the event of share buybacks and public takeover offers | CHF 3,000 |
| 1.6 | Additional charge | for additional issues | CHF 2,000 |
| 1.7 | Flat charge | for the secondary listing of equity securities | CHF 5,000 |
| 1.9 | Additional charge | for examination of the prospectus by the UK Financial Services Authority | amount in GBP according to FSA provisions |

| Maintaining the listing | | | |
|--------------------------------|---|---|---|
| 2.1 | Basic charge | annual basic charge | CHF 6,000 |
| 2.2 | Variable charge | annual variable charge maximum of CHF 50,000 | CHF 10 per mio. CHF aggregate capitalisation |
| 2.3 | Variable charge "EU-Compatible" Segment | annual variable charge (issuers under FSA Disclosure and Transparency Rules) maximum of CHF 100,000 | CHF 13 per mio. CHF aggregate capitalisation |
| 2.4 | Variable charge "EU-Compatible" Segment | pro rata temporis for the current year (existing issuers) | |
| 2.5 | Variable charge "EU-Compatible" Segment | pro rata temporis for the current year (new issuers) maximum CHF 25,000 | CHF 4 per mio. CHF aggregate capitalisation |

9.2 Sponsor's Fees

Total sponsor's/ broker's fees amount to approximately 5.5-6.5% of the issuing volume according to the following approximated spreading:

- Base commission (e.g. 3.5%)
- Discretionary fee (e.g. 1.5%)
- Miscellaneous expenses for consulting services, PR, press, etc. (0.5-1.5%)
(Figures for approximately CHF 50 - 100 million issuing volume)

9.3 Lawyers' and Accountants' Fees

The total cost of lawyers and accountants amounts to approximately 1-1.5% of the issuing volume according to the following approximated spreading:

- Lawyer's fees (0.5-1.0%)
- Accountant's fees (0.5%)

(Figures for approximately CHF 50 - 100 million issuing volume)

10. Corporate Governance Requirements

Under the Federal Act on Stock Exchanges and Securities Trading (SESTA), the SIX Swiss Exchange determines what information needs to be published so that

investors can evaluate the properties of securities and the quality of issuers. Internationally recognised standards must be taken into account. The information to be published includes details on the management and control mechanisms at the highest corporate level of the issuer (corporate governance).

Information relating to corporate governance must be published in a separate section of the annual report. This section may refer to other parts of the annual report or other easily accessible sources of information. For all information, the principle of "comply or explain" applies: if the issuer opts not to disclose certain information, then the annual report must contain an individual, substantiated justification for each instance of such non-disclosure.

Detailed information is required on:

- group structure and shareholders;
- capital structure;
- board of directors;
- senior management;
- compensation, shareholdings and loans;
- shareholders' participation;
- changes of control and defence measures;
- auditors; and
- information policies.

11. Continuing Obligations

The disclosure of management transactions is intended as a means of furthering the supply of information for investors. The key elements of these regulations are:

- the obligation imposed on companies to disclose transactions concluded by members of their board of directors and senior management in the given company's equity securities, convertible and purchase rights on the company's shares, and financial instruments whose price is materially dependent on the company's own equity securities; and
- members of the board of directors and senior management must report to their issuing company all transactions that fall within the scope of these regulations.

The SIX will not publish information on transactions that do not exceed the threshold amount of CHF 100,000 per calendar month. The publication of such

transactions on the SIX Website will in each instance be made without indication of names, however with an indication of the given individual's function.

12. Our Office

Our office can give legal advice to foreign clients wishing to list on the SIX. For further information please contact:

Dr. Daniel Glasl
Dr. Harald Maag

Bratschi Wiederkehr & Buob

Bahnhofstrasse 70
P.O. Box 1130
CH-8021 Zurich
Switzerland

Tel: +41 (0)58 258 10 00
Fax: +41 (0)58 258 11 99
Email: daniel.glasl@bratschi-law.ch

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