

MASON
HAYES &
CURRAN

TIMES

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for business*

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Editor's Note

Welcome to the 35th issue of MHC Times. This issue focuses on technology and funds, two industries which are key drivers in the Irish economy's continued growth. In our featured interview, Brian Ruane of BNY Mellon explains why Ireland is the ideal place to do business. In their article on various types of investment funds, partners Robert Henson and Fionán Breathnach point out why Irish regulations work well for the funds industry.

In tech, Claire Lord and Conall Geraghty take a look at regulations surrounding a different type of investment, crowdfunding, which is developing

at a rapid pace. Philip Nolan and Oisín Tobin also give an in-depth analysis of the biggest European case in tech law this year - Google and the 'right to be forgotten'.

We also feature our recent appointments, and have highlighted a selection of news and events, followed by some entertaining quotes and truisms.

Ailbhe Gilvarry is a Partner at **Mason Hayes & Curran**



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Managing Partner's Diary

Declan Black, Managing Partner at Mason Hayes & Curran



Welcome to my first Managing Partner's diary for MHC Times. I start my tenure as Managing Partner at an optimistic time for the Irish economy and for the firm.

Recent reports from the Economic and Social Research Institute (ESRI) in Ireland predict that the economy will grow by 3.4% this year, higher than the Government's 2.1% estimate. On a seasonally-adjusted basis there was a 2.7% increase in GDP in the first quarter of this year compared to the fourth quarter of 2013, while GNP rose by 0.5% over the same period. Ireland's deficit was just under €5bn in first half of 2014, a €1.7bn improvement on last year. Meanwhile, tax revenue is up 4.9% on this time last year and 1.2% ahead of profile. In light of these reports and figures the Government is now reconsidering its growth targets for 2014 and 2015, which is likely to impact the Irish budget in a positive manner this October with €1bn rather than €2bn of cuts now predicted.

This positive data for Ireland is mirrored by activity in the firm. Corporate transactions, financial services and real estate work have increased very significantly. The nexus of those disciplines perhaps being best represented by our launching Ireland's third REIT (Real Estate Investment Trust) this spring, with more predicted by the end of the year.

We also worked on a number of loan portfolio sales, and demand for loan portfolios and property has been consistently high, with multiple bidders competing on each sale.

Foreign direct investment in Ireland remains strong and, in common with the top tier of the professional service sector in Ireland, our partners are frequently on the road in the US and elsewhere promoting Ireland as a location for business.

A feature of the new wave of investment in Ireland is the number of US technology companies using Ireland as their gateway to Europe. This is not just driven by our much commented-on tax regime or the availability of a flexible multi-lingual workforce. Those factors are complemented by a sensible and proportionate approach to the application of data protection laws. At Mason Hayes & Curran, we have assisted numerous household names and niche players in establishing a European platform for data control, using Ireland as a hub.

While a recovering economy should make things easier for professional services firms, it is no panacea. We remain committed to the fundamental values that resulted in our nearly doubling in size over the course of the economic downturn. These are:

1. to consistently provide excellent legal advice and service that is clearly communicated, commercially-informed and responsively delivered; and
2. to have an authentic and transparent relationship with our clients about meeting their business objectives, fees, conflicts of interest, complaints and compliments.

We were honoured to win 'Irish Law Firm of the Year 2104' at the prestigious Chambers European Excellence Awards in London this April. While getting awards is nice, what is really gratifying is the fact that the award is largely based on client testimony regarding the quality of advice and service delivered by the firm.

I would like to thank our clients for their support and assure you that there will be no divergence from our unrelenting focus on providing you with excellent and responsive advice and service on my watch.

Regards,

A handwritten signature in black ink, appearing to be 'Declan Black', written over a thin blue horizontal line.

Ireland as a Financial Powerhouse

An interview with Brian Ruane, Executive Vice President at BNY Mellon

In this interview, our Chairperson, Emer Gilvarry, speaks with Brian Ruane, Executive Vice President at the BNY Mellon, about the funds industry and why Ireland continues to be a great place for global companies to do business.



Brian Ruane,
Executive VP
at BNY Mellon



Emer Gilvarry,
Chairperson,
Mason Hayes &
Curran

Emer Gilvarry (EG): *BNY Mellon's presence in Ireland remains substantial. Tell us about the extent of your operations currently in Ireland.*

Brian Ruane (BR): BNY Mellon has had a presence in Ireland for 20 years, having opened its first office in 1994 as one of the IFSC's pioneer companies. Ireland remains our second largest location across Europe, the Middle East and Africa. Today we employ over 1,700 people based in Cork, Dublin and Wexford.

In Ireland, the company focuses on investment services and delivers a broad range of services to traditional and alternative asset managers, banks, pension funds, insurance companies and corporates, offering a range of services including asset servicing, alternative investment services, corporate trust and depositary receipts. Pershing, a wholly owned subsidiary of BNY Mellon, also has a presence in Ireland.

(EG): *Can you share some reasons why BNY Mellon chose to set up a business presence in Ireland?*

BR: As a small but flexible open economy, Ireland remains a very attractive location for global companies, with over 250 financial institutions now based here. Like BNY Mellon I believe the majority of them are here for the long haul, and many have utilised some attributes unique to Ireland to build their businesses. For companies with operations in the US, Asia and Europe running on different time zones, Ireland is

a great geographic location, the business can be active 24/7 – something that's very important to our clients.

In addition, the workforce in Ireland is young, well educated, highly skilled and committed to their employers. The IFSC is home to several big players in the financial services industry, it is well diversified and there is a positive business environment supported by a well respected and knowledgeable regulator.

(EG): *Has the recent crisis impacted American opinion of Ireland as a centre for business?*

BR: The economic crisis was a challenge for everyone in business, but the attributes that successfully attracted many US and international businesses to Ireland pre-recession continue to hold true.

Ireland continues to be well respected within the international financial services industry and is now recognised in the US and elsewhere as a leading location for a range of financial services including banking, asset financing, hedge funds and insurance.

The numbers speak for themselves – the Irish funds industry now has €2.3 trillion in assets under administration and is the largest hedge fund administration centre in the world, servicing over 40% of global and in excess of 60% of European hedge fund assets. This provides a very positive platform from which to move forward.



BNY MELLON

(EG): Ireland seems to have survived the economic crisis; do you think the worst is over?

BR: The indications are certainly positive with unemployment figures decreasing and the debt to GDP ratio stabilising. Signs of recovery in Ireland are reinforced by the determination of Government, key decision makers and business leaders to deliver the best possible infrastructure from a regulatory, legal and tax perspective to ensure that Ireland continues to attract investment and retains its position as a leading destination for international companies to do business.

(EG): Can you share with us the outlook for BNY Mellon in Ireland, in terms of potential expansion or holding steady with the current presence?

BR: BNY Mellon has been in Ireland for two decades; we are invested in our business and our people in Ireland and firmly established as a leading financial institution and an integral part of the success that is the Irish funds industry. Ireland continues to be a prime international location for financial services and a centre of excellence for new talent. With an industry that is continuously expanding and developing, Ireland is an exciting place to be and we look forward to strengthening BNY Mellon's presence into the future.

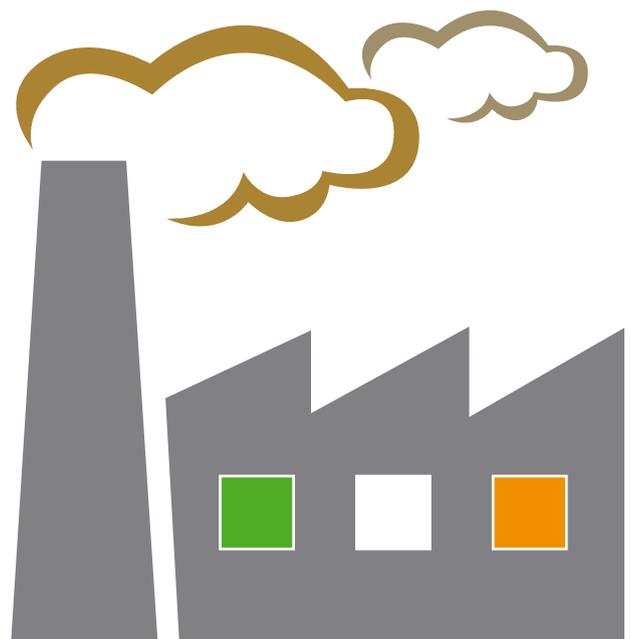
(EG): Are there any changes that would make Ireland more attractive as a location to do business?

BR: In December 2013, Forbes magazine named Ireland as "the best country for business" scoring high in categories such as low tax burden, investor protection and personal freedom. Despite global economic problems and in particular a challenging European economy, Ireland has continued to be pro-business and has continued to attract foreign investment from leading international companies with many choosing Ireland as their European headquarters. I believe the country continues to punch above its weight and, if key stakeholders in the public and private sectors continue to work together, the country will continue to be positively positioned to take advantage into the future.

(EG): How do you balance your significant charitable work in the Irish American community, such as your support of the Irish Centre in Queens and leadership in the American Irish Historical Society, with the demands of your professional and family life?

BR: I keep my priorities clear in my mind, which are firstly my wife Anna and children Sarah, Emma, Jack and Ellie. Secondly, there are my responsibilities at BNY Mellon, to the employees, clients and shareholders. Anna and I also try to give back to worthy causes where we can make a difference, contribute and enjoy ourselves. Hopefully I strike a fair balance, although, like many people, this is a challenge. ■

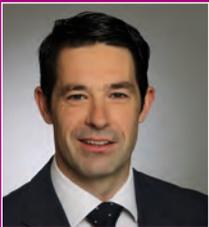
www.bnymellon.com



Google and the “Right to be Forgotten”

What the Court said, and why it matters

2014 saw one of the biggest technology-related cases of the last number of years. Our technology team take an in-depth look into the decision of the Court and why it matters.



Philip Nolan, Partner,
Mason Hayes & Curran



Oisín Tobin, Senior
Associate, Mason
Hayes & Curran

This is a remarkable case, with a very inconspicuous beginning. In January and March 1998, a Spanish newspaper published formal notices stating that certain assets connected to a Mr Costeja González were to be auctioned to pay off outstanding social security debts. These notices were true and accurate, and were published on foot of an order from the Spanish Ministry of Labour and Social Affairs. At some point, this newspaper made these notices accessible via its website, which was crawled and indexed by the Google search engine.

Mr González objected to the fact that a Google search against his name returned these articles and, in 2010, filed a complaint with the Spanish Data Protection Authority (the Agencia Española de Protección de Datos or “AEPD”) demanding that Google remove the links to the 1998 newspaper articles

on the grounds that linking to these public notices violated his data protection rights. The AEPD agreed, and directed Google to remove the articles. Mr González also demanded that the newspaper be required to either remove or alter the pages in question so that the personal data relating to him no longer appeared. However, in contrast to the finding against Google, the AEPD rejected this request, taking the view that the relevant information had been lawfully published by the newspaper. On 13 May 2014, the Court of Justice of the European Union (“CJEU”) approved the AEPD’s decision, essentially finding that Google must remove links to the articles. In doing so, the CJEU greatly expanded the scope and application of European data protection law and by extension, used this newly expanded right to data protection to materially reduce the protection afforded to free speech within the EU.

The CJEU’s ruling is quite technical but it can be broken down into a number of specific findings:

First, the CJEU found that Google’s Spanish office triggered the application of Spanish data protection law to Google search.

Google search is operated by Google, Inc., a US company. Google’s Spanish office is involved in promoting, in Spain, the sale of Google advertising. It does not appear, from the judgment, that the Spanish office had any other involvement in, or control over, Google search. Notwithstanding this fact, and the fact that Google Spain and Google, Inc. were separate legal entities, the Court found that Google Spain was an “establishment” of Google, Inc., and that Google search data was processed “in the

context of” this Spanish establishment (apparently due to the economic connection between the ads promoted by Google Spain and the Google search engine). This was considered sufficient to ground Spanish jurisdiction.

Second, the CJEU found that a search engine “processes” “personal data” and acts as a “data controller”.

This section of the Court’s judgment turned on technical definitions in data protection rules, but its effect is clear: Google was regarded as responsible, under data protection law, for the results which it returned. The fact that Google’s processing is conducted entirely by algorithms and that it does not know, or in any real sense “control”, the data returned in search results was disregarded by the Court. It is notable that the Court’s finding on this point is directly the opposite of the position adopted by the Advocate General in his Opinion on this case.

Third, a search engine can be required to remove links to lawful information published on another website.

Having found that a search engine is a “data controller” and therefore liable under data protection law for the results that it returns, the Court proceeded to find that any non-compliance with data protection law by the search engine gives rise to a right, on the part of the individual named in a search result, to have the link removed from search results. This conclusion was based on the existing right to deletion and rectification found in the Data Protection Directive.



Fourth, the CJEU inferred a right to be forgotten.

Drawing on the fact that data protection is a fundamental right under European law, and the fact that the individual mentioned in search results (the “data subject”) will not have consented to the processing of his or her information, the Court inferred a “right to be forgotten”. This right appears to kick in where returning the search results is deemed to be excessive or where an unclear balancing exercise suggests that the content should be removed. Crucially, the Court found:

1. that a data subject does not need to show any prejudice to invoke this right to be forgotten;
2. the right to be forgotten generally takes precedence over other rights, including the right to free expression; and
3. content which could lawfully be returned on one day may later need to be removed, due to the passage of time.

It appears that this right to be forgotten will favour the removal of content, and that such information can only be maintained “if it appeared, for particular reasons, such as the role played by the data subject in public life, that the interference with his fundamental rights is justified by a preponderant interest of the general public in having, on account of its inclusion in the results, access to the information in question.” In other words, the presumption falls in favour of deletion, and the rights of access to information and free expression appear only to be relevant as an exemption that may arise in certain cases.

Comment

This is a seminal decision, and it will take some time before its full impact is felt. However, at this early stage, a number of preliminary observations can be made:

- The manner in which the Court found that Spanish law applies is somewhat difficult to sustain, and is inconsistent with the approach traditionally adopted in assessments of data protection jurisdiction by Data Protection Authorities and the Article 29 Working Party. In a number of places in the judgment, the Court specifically notes the importance of ensuring that European data protection law applies to the internet. On this basis, there seems to be scope to limit this decision to only cover cases where there is no clear European-established data controller. On a literal reading of the Court’s findings, a German data controller, with all relevant data processing operations based in Germany, could find itself subject to French data protection law simply because it had a subsidiary engaged in promotional activities in France. It is difficult to believe that the Court intended this outcome, which would make life much more complicated for

pan-EU data controllers and which seems to be inconsistent with the concept of a digital single market or the free movement of data (which is the reason the Directive was adopted in the first place).

- The Court’s conclusions with respect to the right to be forgotten are open to criticism. Traditionally, lawsuits where individuals seek to restrict access to information tend to arise where the information was held under a duty of confidence or where the information was “private” in the sense that it pertained to one’s personal (usually, sexual) life. In contrast, here the Court has found that an individual has a right to seek to restrain access to public information, simply because that information could constitute that individual’s personal data.
- In addition, having adopted this expansive view, the Court proceeded to find that this right to privacy and data protection takes precedence “as a rule” over the public’s right to access and communicate true information about an individual. Surprisingly, the Court came to this conclusion without considering Article 11 of the EU’s Charter of Fundamental Rights, which expressly protects the freedom “to receive and impart information and ideas without interference by public authority”. The Court also failed to have any regard to the extensive freedom of expression case law developed by the European Court of Human Rights on foot of Article 10 of the European Convention on Human Rights (which forms part of EU law). Consequently, it is very difficult to see how the Court came to the far-reaching conclusion that the right to data protection takes precedence “as a rule” over the right to freely receive and impart information.
- One unanticipated consequence of the implementation of this decision is that requests to remove links often generate more publicity than the mere existence of the link prior to its request for removal. This is largely due to a Google policy of notifying publishers about links it has removed. This policy, has, in turn, led to media operators, including the BBC, the Guardian and Wikipedia, calling specific attention to those articles which have been removed from certain search results. For this reason, Ireland’s Data Protection Commissioner has stated that Google’s interpretation of this ruling is prejudicing the intention of the Court. That said, the recent media attention around this case has had the effect of bringing the potential tension between privacy interests and free speech to the fore in public debates. It remains to be seen how this will play out over the longer term. ■

Fund-Raising: Structuring Financial Transactions in Ireland

Ireland's tax regime and structured fund schemes ensure a hassle free and well-regulated environment for investing in Irish and non-Irish assets.



Fionán Breathnach,
Partner, Mason Hayes
& Curran



Robert Henson,
Partner, Mason
Hayes & Curran

Structuring International Financial Transactions In or Through Ireland

Ireland's tax regime continues to be a significant factor in structuring cross-border financial transactions. In recent months, there has been a significant shift in the axis of international tax planning. Tax haven locations are out of favour. Major economies are seeking to use their tax code to challenge tax avoidance or deferral through the use of entities located in Cayman, Bermuda, Jersey, Guernsey, Isle of Man and similar locations. Ability to access a treaty network while availing of a low tax environment is becoming a major driver in the renewed focus on the use of Ireland for structuring financial transactions.

We have noticed a sustained and continual stream of work arising from a desire to restructure and originate deals through Ireland as a low-tax, onshore,

EU-regulated and OECD white-listed location. In this regard, the use of an Irish-regulated investment fund is becoming more prevalent as the investment platform of choice to acquire and hold various assets, both Irish and non-Irish.

We explore why institutional investors, private equity firms and high net worth individuals may seek to use an Irish-regulated fund as part of their international tax structuring.

Ireland as a Location for Funds

Ireland offers an attractive regime in which to domicile regulated investment funds and is a preferred location for fund administration, depositary and management. An Irish fund can be established as one of the following legal structures:

- Investment company;
- Unit trust;
- Common contractual fund; or
- Investment limited partnership.

In addition to the above structures, there is much anticipation regarding the introduction of the Irish Collective Asset Vehicle (ICAV) which will be a new corporate vehicle to sit alongside the public limited company. The draft legislation to introduce the ICAV was published in July 2014, and, given that the Irish government has deemed the legislation a high priority, it is anticipated that the ICAV will be available for use before the end of this year.

A significant feature of the ICAV is that it is expected to be able to elect, under the US check-the-box taxation rules, to be regarded as a transparent entity from a US tax perspective.¹ This should have the benefit of allowing US investors to avoid certain adverse US tax consequences which would normally apply to "Passive

Foreign Investment Companies" or PFICs.

The two regulated fund regimes in Ireland are;

1. Undertakings for Collective Investment in Transferable Securities (UCITS); and
2. Non-UCITS or Alternative Investment Funds (AIFs).

UCITS

A UCITS fund must be an open-ended fund and can avail of a "single passport" throughout the EU for the sale of its units/shares. This means that UCITS, once established and regulated in Ireland, can be sold to the public in all of the EU Member States once the appropriate notifications have been made to the local authorities. It is also recognised beyond the EU as the global standard of well-regulated fund product with an emphasis on investor protection. Accordingly, regulators in regions such as Asia, the Middle East and Latin America are very accustomed to permitting the distribution of UCITS in their markets.

AIFs

The implementation of the Alternative Investment Fund Managers Directive ("AIFMD") in July 2013 has introduced significant enhancements to the regulatory regime applying to funds that are not UCITS. AIFs are attractive investment vehicles for fund managers who wish to target more sophisticated investors, namely institutional and high net worth individuals. Certain funds which employ more complex investment strategies posing greater risk may not be permissible under the UCITS regime but can be set up as AIFs.



QIAIFs

The Qualifying Investor Alternative Investment Fund (QIAIF) has become one of Ireland's most successful non-UCITS as QIAIFs offer flexibility for alternative investments, such as hedge funds, fund of hedge funds, private equity funds and real estate investment funds. QIAIFs are only open to certain investors, as the minimum subscription per investor in a QIAIF is €100,000, and investment in a QIAIF is limited to professional investors.

In order to meet the requirements of existing fund providers and become a more attractive location for alternative investments, the Central Bank of Ireland, the Irish financial regulator, can authorise a QIAIF, on a filing basis only, within 24 hours of submission of the relevant documentation, provided the service providers and directors of the QIAIF have been previously approved.

Tax Benefits of Irish Funds

Irish-regulated funds benefit from the following attractive tax provisions:

- They are exempt from tax on their income and gains irrespective of an investor's residency. This allows investors' returns to roll up on a gross basis;
- Under domestic legislation, no withholding tax is applied on income distributions or the redemption

of units by a fund to a non-Irish resident investor, provided a relevant declaration is in place to demonstrate that the investor is not an Irish resident, although this can be avoided where the fund is solely marketed to non-Irish investors, see below. It is not necessary for an investor to be resident in a country with which Ireland has a double tax treaty to avoid withholding;

- No Irish stamp duty is applied on the establishment, transfer or sale of units or shares in an Irish regulated fund; and
- Many of the services provided to a fund are exempt from VAT.

Fund Re-Domiciliation to Ireland

Ireland introduced fund re-domiciling laws under the Companies Act 2009, which provides a streamlined process for a non-Irish corporate fund re-domiciling to Ireland. These provisions were introduced to facilitate existing Irish fund managers to relocate non-Irish funds to Ireland. The process involves the filing of registration documentation with the Irish Companies Registration Office and simultaneously applying for authorisation as a regulated fund to the Central Bank of Ireland.

Funds can be re-domiciled to Ireland with the avoidance of an Irish taxable event for the investors; however, the investors' local tax consequences would need to be considered.

If appropriately structured, no charge to Irish stamp duty should arise on either the transfer of the assets in the fund or on the exchange of units in the fund.

Conclusion

With no Irish tax imposed on income or gains at fund level and no exit or withholding tax imposed on distributions or repatriations to non-Irish investors, there is a compelling case for the use of an Irish-regulated fund as the investment vehicle of choice for the acquisition and pooling of Irish and international assets. This is borne out by the increasing number of international clients we are assisting in structuring their investments, such as in real estate, through distressed loans portfolios and private equity, in the most tax-efficient manner through the use of Irish regulated investment funds.



¹ The Irish public limited company is not currently permitted to "check-the-box" for US tax purposes, meaning that it is treated as a separate entity rather than being regarded as a partnership for US tax purposes.

Crowdfunding Creativity

While it has its rewards in innovation, equity crowdfunding in Ireland can be risky for investors due to the lack of regulation in the industry.



Claire Lord, Partner,
Mason Hayes & Curran



Conall Geraghty,
Associate, Mason
Hayes & Curran

Crowdfunding was thrust into the public spotlight in June 2014 when the Irish Central Bank published a notice alerting consumers to the fact that crowdfunding was not a regulated activity in Ireland. We look at the risks and opportunities for founders and investors of crowdfunding in an unregulated environment.

What is Crowdfunding?

Crowdfunding involves raising money from a large number of people to fund a business or project. It can be divided into two general categories:

1. Project crowdfunding involves providing supporters with fixed rewards for their contributions, usually on a tiered basis. Small contributions may merit personalised thank you messages, while large contributions may provide exclusive, early-access to the final product.
2. Equity crowdfunding and peer-to-peer lending involve supporters making a contribution by way of a fixed-rate loan or for a direct equity stake in the business.

Crowdfunding is a complement to, rather than a substitute for, other forms of funding, especially for early stage start-ups. Although some campaigns have enjoyed considerable success – Pebble notably raised over \$10m to develop its smartwatch – such success stories remain the exception to the rule. Successful campaigns in the US raise, on average, about \$7,000. Similarly, the campaigns with the greatest success rates in Ireland have targets of less than €10,000.

Regulation Required?

The project crowdfunding model is easy to understand. Investors receive a pre-agreed reward in return for their support. It is, in many ways, identical to any other online retail transaction in which founders and investors are protected by existing sale of goods regulation.

Equity crowdfunding is more complicated. Investments may involve loan notes, share options or other complex instruments. While seasoned investors will be comfortable with these forms of investment, smaller investors often do not receive advice on crowdfunding investments and may not understand the risks. For this reason, countries such as the US and the UK regulate equity crowdfunding to protect investors. Equity crowdfunding in Ireland, however, is largely unregulated.

Industry or Investor Protection?

Ireland's inaction has prompted competing calls between those seeking regulation to protect consumers and those resisting regulation to avoid stifling this still-nascent industry. The latter view seems to be prevailing among regulators and law-makers both in Ireland and at European level, as there appear to be no immediate plans for regulation.

The Irish government has acknowledged the role equity crowdfunding has to play in financing SMEs, but is conscious that Irish crowdfunding platforms have not yet matched international levels. For now, the Government and the Central Bank will continue to monitor developments in this area and engage with their counterparts at European level. The Commission, in its recent communication on crowdfunding within the EU, has also stated that it does not intend to come up with legislative measures. It will instead focus on raising awareness and encouraging best practice, but will continue to monitor the situation to see if further action is needed.

Risks and Opportunities

Lack of specific regulation is not of itself a bad thing, provided those involved understand the risks and opportunities. Indeed, the current environment

presents a number of opportunities for founders and investors.

There are no restrictions on who may invest through equity crowdfunding in Ireland. This provides founders with a much wider pool of potential investors and, as a result, the ability to raise more funds than would otherwise be possible. This contrasts with the current position in the US where only "accredited" investors – individuals who satisfy the Securities Exchange Commission's financial means thresholds – may participate in equity crowdfunding. The US will move closer to the Irish position when the JOBS Act is implemented and restrictions on investing are relaxed.

Freedom of communication is another key benefit. Crowdfunding campaigns seeking less than €100,000, as is the case for most seed rounds in Ireland, are not required to have a prospectus. Furthermore, founders may use social media – a key factor to a successful crowdfunding campaign – without worrying about constantly including legal disclaimers. In the UK, the Financial Conduct Authority has recently raised concerns that social media posts do not include risk warnings.

Such advantages invariably come with a price and this price is paid by investors. The lack of regulation means that many investor-protection mechanisms are simply not available. For example, the Irish Central Bank's codes of conduct and client asset rules do not apply to crowdfunding platforms nor are investors protected by the deposit guarantee scheme or the Investor Compensation Act.

In summary, while the current environment gives start-ups a great opportunity to raise needed funding, investors contemplating an equity crowdfunding investment should take advice to understand the risks involved. ■

Appointments

We are delighted to announce the recruitment and promotion of a number of partners in the firm. We now have more than 360 personnel including 73 partners, and some of our recent appointments are featured below.



Rachel Carney, Partner, Real Estate

Rachel specialises in the acquisition and sale of commercial and residential properties; environmental and planning issues; leasing and disposal of properties; and advising on corporate support issues.

She acts for a number of financial institutions regarding the financing or re-financing of commercial properties and in relation to existing title structures and the remediation of title issues.

Contact Rachel at rcarney@mhc.ie

Tom Davy, Partner, Real Estate

Tom acts in the acquisition, leasing and disposal of commercial property, with a particular focus on State and institutional clients, FDI companies and investment property.

He advises RBS/Ulster Bank on the management of its portfolio of branches and business centres in Ireland, and he acts for a number of State bodies including IDA Ireland and the Legal Aid Board.

Contact Tom at tdavy@mhc.ie



Michael Doran, Partner, Real Estate

Michael has extensive experience of advising on all aspects of commercial property, including lease break options, building licence agreements and site purchasing and development.

Michael advises both domestic and international clients. His clients have included institutions, developers, funds, sporting organisations, educational bodies and high net worth individuals.

Contact Michael at mdoran@mhc.ie

Nina Gaston, Partner, Insurance

Nina specialises in professional indemnity insurance defence litigation. She advises British and Irish insurers on all aspects of coverage, and represents a range of professionals, including solicitors, architects, engineers, property managers and brokers.

Nina advises clients on the most appropriate and cost-effective methods of dispute-resolution including mediation, arbitration or litigation.

Contact Nina at ngaston@mhc.ie



If you are interested in joining our team, please visit [MHC.ie/careers](https://www.mhc.ie/careers)

Selling Your Tech Company: Insights, Earnouts and Outcomes

Tech founders heard how they can take their business to the next level at our breakfast briefing, "Selling your Tech Company: Insights, Earnouts and Outcomes", where tech entrepreneurs Mark Little, CEO of Storyful; Ray Nolan, founder of Hostelworld; and David Coghlan, Havok, gave their insights into selling a tech business. They were joined on the panel by Corporate partner, Martin Kelleher, Mason Hayes & Curran.



Mark Little, David Coughlan, Ray Nolan, and Martin Kelleher take part in a panel discussion on the challenges and opportunities of scaling and selling your tech company.



Partner Paul Convery chats with pupils from St Patrick's Boys School Ringsend during an artist's workshop at Temple Bar Gallery + Studios.

Mason Hayes & Curran and Temple Bar Gallery + Studios Partnership

Our partnership with Temple Bar Gallery + Studios continues this year in running an art educational programme with three schools in the Ringsend area. The students participate in artists' workshops, both at TBG+S and in their schools, and they later exhibit their own works in our offices on Barrow St.

Fire-proofing decisions in the Public Sector

In May we hosted a special seminar to highlight points and principles of robust decision-making in the public sector. Our guest speakers were former Attorney-General, Paul Gallagher, S.C., and George Merrigan, Director of Market Frameworks at the Commission for Communications and Regulation (ComReg). Mason Hayes & Curran's Niall Michel and Lisa Joyce gave presentations on what goes wrong, and how to avoid it.



Pictured from left to right: Niall Michel, Partner, Mason Hayes & Curran, Paul Gallagher, SC, Declan Black, Managing Partner, Mason Hayes & Curran, Lisa Joyce, Senior Associate, Mason Hayes & Curran and George Merrigan, ComReg.

In-House Counsel Masterclass: Data Developments - Cyber Security & the Right to be Forgotten

We held an In-House Masterclass on data protection and responding to data security incidents in June. As the go-to advisors on this topic, our experts focused on this emerging area of law along with practical advice on how to respond to data breaches and protect yourself from litigation.



Our speakers for the data security masterclass were from left to right, Oisín Tobin, Senior Associate, Ailbhe Gilvarry, Partner, and Robert McDonagh, Partner.



Pictured are a group of Mason Hayes & Curran staff celebrating after completing Calcutta Run 2014.

Calcutta Run 2014

We raised funds for local charities GOAL and the Peter McVerry Trust through participation in Calcutta Run 2014. We also held further fundraising activities in our office to increase awareness of the work done by these charities.

Dublin Chamber Technology Forum with Eventbrite

We welcomed Eventbrite co-founders, Kevin & Julia Hartz, to our offices for the Dublin Chamber of Commerce Technology Forum. Kevin and Julia spoke to an audience of business leaders on how to build a billion dollar company and keep the startup spirit alive.



Patrick King of Dublin Chamber of Commerce and Mason Hayes & Curran Chairperson Emer Gilvarry are pictured here (l-r) with Eventbrite co-founders Julia and Kevin Hartz.



Pictured at the event are Sir Robert Akenhead, TCC Judge, Susan Bryson, Partner in Mason Hayes & Curran and regional co-ordinator for Ireland of the Society of Construction Law, and Rory Kirrane, Head of Construction at Mason Hayes & Curran.

Society of Construction Law: Adjudication – Enforcement by the TCC

We were delighted to welcome Sir Robert Akenhead to our offices for a Society of Construction Law Seminar. The topic of the seminar was "Adjudication – Enforcement by the TCC". Sir Robert gave a first-hand account of the approach adopted by the TCC to the enforcement of adjudicators' decisions since the introduction of adjudication in England and Wales in 1998.



The award was collected by (pictured) David Mangan, Senior Associate, Maureen O'Neill, Partner, and Paul Egan, Partner and Chairman of Corporate, at the London awards ceremony in April of this year.

Chambers Irish Law Firm of the Year 2014

We were honoured to be named as 'Irish Law Firm of the Year' at the Chambers Europe Awards for Excellence 2014. The country awards recognise a law firm's pre-eminence in key practice areas in their jurisdiction. They take into account strategic growth, market feedback and involvement in market-leading deals. The nominees were drawn together by the Chambers Europe team, based on research carried out for the Chambers Europe 2014 guide.

Ireland Day NYSE

We were proud to sponsor Ireland Day at the New York Stock Exchange in 2014. This one day international business summit was attended by a unique group of global business and political leaders engaging on a range of topics and creating one of the leading networking platforms for business interests worldwide.



Pictured is a group at the closing bell on Ireland Day NYSE 2014, including Mason Hayes & Curran Chairperson, Emer Gilvarry, who also took part in panel discussions on the day.



Micheál Grace meets with Her Majesty Queen Elizabeth II in Buckingham Palace in April of this year.

Irish Community Reception at Buckingham Palace

Head of our London office Micheál Grace attended the Irish Community Reception at Buckingham Palace which marked the contribution made by Irish people in Britain. The event was hosted by Queen Elizabeth and her husband, the Duke of Edinburgh. The reception was held ahead of President of Ireland Michael D. Higgins' state visit to Britain in April.



Bons Mots

Clever comments & truisms

*I am so clever that sometimes I don't understand
a single word of what I am saying.*

Oscar Wilde

*A clever, imaginative, humorous request
can open closed doors and closed minds.*

Percy Ross

*A clever person solves a problem. A wise person avoids it.
A stupid person makes it.*

Albert Einstein

*"It is a pleasant world we live in, sir, a very pleasant world. There
are bad people in it, Mr. Richard, but if there were no bad people,
there would be no good lawyers."* Charles Dickens, *The Old Curiosity Shop*

*I am always doing things I can't do,
that's how I get to do them.*

Pablo Picasso

*I am not afraid of death, I just don't
want to be there when it happens.*

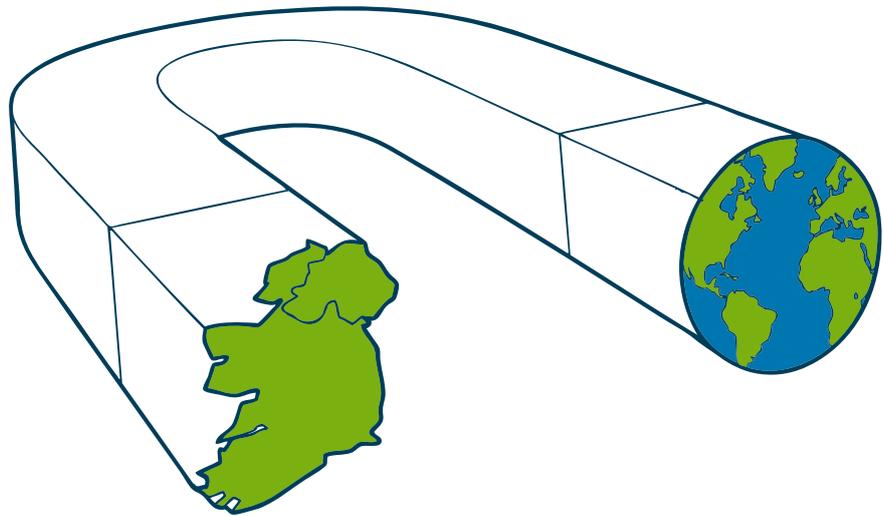
Woody Allen

In three words I can sum up everything I've learned about life: it goes on.

Robert Frost

*My neighbour asked if he could use my lawnmower and I told him of
course he could, so long as he didn't take it out of my garden.*

Eric Morecambe



Attracting Great Business

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*Dublin, London
& New York*



We represented Twitter on the acquisition and expansion of its EMEA headquarters in Dublin.



We represented Flight Centre Group on its acquisition of Travelplan Corporate Limited.



We represented Irish Residential Properties REIT plc on its €200 million IPO on the Irish Stock Exchange.



We represented Virtus Health on its acquisition of a 70% interest in Ireland's largest IVF provider, SIMS IVF.



We represented the shareholders of Storyful Limited on the sale to News Corp.



We represented Tax Free Worldwide Group and its shareholders on the sale of Tax Free Worldwide Group to Exponent, the UK private equity group.



We represented the Irish companies within the Sunseeker Group in its sale to the Beijing-based Dalian Wanda Group.