

MASON
HAYES &
CURRAN

TIMES

Issue 39
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Constant Change

Year Ahead for Ireland



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Editor's Note

Welcome to the 39th edition of MHC Times. In this issue we look at what the future holds for Ireland post-Brexit. As Ireland continues to be an important business location for multinational companies in the immediate aftermath of Brexit, we forecast a positive outlook for corporate activity in 2017, particularly in the sectors of IT & telecoms, life sciences, energy and food. We look at the growing gig economy workforce and how Irish employers can engage independent workers.

We examine how the Companies Act helpfully sets clear and defined parameters for the role and responsibilities of a company director.

We also review the likely challenges and opportunities emerging in the investment funds industry during 2017.

Finally, the Irish Courts continued to adopt new processes to increase the speed, efficiency and predictability of trials and to promote the use of alternative dispute resolution, particularly mediation. We look at the degree of success achieved so far.

As always, we have our recent appointments, key events and some Bons Mots.

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Managing Partner's Diary

Declan Black, Managing Partner at Mason Hayes & Curran



You only truly learn about yourself when challenged. This truism is favoured by many business leaders and sports coaches. If it's true of countries, then Ireland should learn a lot about itself in 2017.

For a small open economy, international stability is important. It gives a reliable context for business and government planning. It is difficult to foresee international stability in 2017. For starters, we have Trump, Putin, North Korea, ISIS and the populism. More specifically for Ireland, we have Brexit, economic nationalism in the US and continued pressure on the euro and EU. It's easy to see the problems.

But Ireland's response to the challenges has been considered, thoughtful and positive - without being naive.

On Brexit, we have not wallowed in disappointment. The government has engaged with other EU leaders

in a measured way flagging the particularities of the Irish position and the benefits of a harmonious relationship with the UK post exit. Engagement with the UK itself has been respectful, neighbourly and constructive. We will compete for the opportunities which Brexit-induced migration from the UK is bringing to all other EU member states, but we will not be predatory.

Expect similar thoughtful engagement with the Trump administration. A pro-business administration should not fundamentally undermine globalised business, so whatever is done on US tax reform or to "return" jobs to the US, there will still be a need for US companies to access European markets.

And there is no better jurisdiction to do this from than Ireland with its compatible and familiar business culture and legal system, flexible and engaged labour market and stable political environment.

Like Ireland, we are actively and constructively engaging with clients and prospective clients internationally. We have opened an office in San Francisco. We have additionally resourced our office in New York. We have sustained our focus in London and sought to develop deeper relationships on mainland Europe particularly in Germany, France, Spain and Italy.

Like Ireland, we hope that by the end of 2017, the lessons we have learned about ourselves will be good ones. Or at least useful ones for 2018!

Regards

International Change

Our global offering has been expanded. Corporate partner David Mangan now heads our New York office, where he continues to practice in the areas of company and securities law. Oisín Tobin heads our new San Francisco office, which opened in autumn 2016. He has particular experience in formulating and implementing global privacy and data transfer strategies. Graeme Bell joined as head of our London office in 2016 and specialises in cross-border mergers and acquisitions, private equity and restructuring.



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Corporate Activity in 2017

Continued interest in Ireland from multinationals

Back in 1964, Bob Dylan sang “The times they are a changing”. Fast forward to 2017 and one must wonder what this Nobel Laureate would now sing given the unprecedented changes taking place in the world, particularly those affecting two of Ireland’s main trading partners, the United States of America and Great Britain.



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Ireland, as a small island with an open economy which is built on international trade, will always be affected by political and economic changes in the EU and the US. We have been affected here in recent times; by the 2008 collapse of Lehman Brothers triggering a global recession and resulting in Ireland requiring EU-IMF financial assistance in 2010.

Since then, the Irish economy has performed strongly. GDP growth for 2016 is expected to be 4.2% with

forecasted growth of 3.5% in 2017, significantly higher than EU and OECD equivalents. Unemployment at 7.3% of the labour force in late 2016 is forecasted to fall to 6.8% by the end of 2017 (down from a high of 15.1% in 2012). Gross Irish Government debt peaked as a percentage of GDP in 2013 at 119.5%. This debt ratio is expected to have fallen to 76% by the end of 2016. The recovery in the Irish economy has been driven by a number of key factors:

- A young, well-educated and highly adaptable workforce with relatively stable labour costs,
- A population which is pro-enterprise, accepts change and is positively focused on the future,
- A progressive tax system which encourages economic growth in an environment of legal and fiscal stability,
- One of the most advanced and competitive IT and telecoms infrastructures in Europe,
- Membership of the EU and euro currency zone, providing easy access to the EU internal market.

We are waiting to see how President Trump’s economic plans and Britain’s triggering of Article 50 of the Treaty of Lisbon will affect the global economy and Ireland in particular. Forecasts of immediate economic Armageddon by some commentators have proven to be misjudged and ill founded. However, there is no doubt that there will be peaks and troughs ahead as the world adapts to a changed environment in the US and UK.

Looking forward, we believe that there will continue to be strong interest in Ireland from multinational companies, whether through organic growth (foreign direct investment) or by acquisition of indigenous Irish companies.

IDA, the Irish State body which is responsible for inward investment recently announced that the pipeline of foreign companies wishing to establish or expand in Ireland was promising for the first quarter of 2017. The Investec M&A Tracker is also forecasting an increase in M&A activity during 2017, with one key factor being the continued acquisition of Irish technology companies by international trade players or technology-focused private equity. Some commentators have also expressed an expectation of increased capital markets activity in the US which, if realised, should have positive knock-on effects for Ireland in terms of availability of funds for investment and acquisitions.

These forecasts are consistent with our own expectations. During 2017, we anticipate increased activity, particularly in the following sectors – IT & telecoms, life sciences, energy and food/food services.

In the short term, Brexit is likely to influence decision making in favour of Ireland as a location for US multinationals. We also expect some UK companies to consider acquisitions in Ireland as part of a post Brexit strategy. Ireland has shown in recent years that it can adapt to the challenges presented by a changing world economy, whilst continuing to attract businesses to Ireland. We expect this positive trend will be maintained during 2017. ■

The Gig Economy

The Future for Employers?

Many independent workers depend only on themselves to generate income – they sell goods, they rent rooms or they blog. Others provide services to third parties as freelancers, consultants or independent contractors.



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Up to 162 million people engage in independent work in the US and EU. Independent work is defined as work which:

- Has a high degree of autonomy,
- Is paid for by task, assignment or sales,
- Is one where the relationship between worker and client is short-term in nature.

The benefits of the independent work model for organisations are easy to see – independent workers provide headcount flexibility and easy scalability for organisations, the use of digital delivery platforms can mean reduced costs and the availability of, and access to, experts can result in better quality. For individuals, the model lets them do what they do best, when and how they want to do it – the epitome of the work-life balance.

All of that said, there has been much public debate of late around the use of independent workers. The work model has created negative headlines for Uber drivers and Deliveroo couriers and, in particular, their fight for union recognition and workers' rights in the UK. The debate, and indeed the general concern, tends to relate to lower quality work, the lack of job security, the lack

of any form of guaranteed wage and indeed the lack of the most basic employment-related protections.

This independent work model challenges the traditional concept of the employer-employee relationship, but approximately 70% of independent workers choose to work as independent workers. The remaining 30% would prefer traditional jobs or are financially strapped and do supplemental independent work out of necessity rather than choice. The fact remains, however, that 70% choose independent work over traditional jobs. Indeed, the figure in the UK is actually higher at 74%.

In Ireland, there are a number of ways in which organisations can engage independent contractors as fixed term or specified purpose employees, as part-time employees and/or as agency workers. Independent workers tend to provide their services as self-employed contractors, either directly or via a special purpose vehicle, usually a limited liability company.

The benefit from an organisation's perspective is that these individuals are not employees in the traditional sense of the word - they can be engaged and terminated at will, subject to any contractual agreement as to notice, and

they are responsible for managing their own tax and social insurance affairs. The primary risk for any organisation engaging contractors is that those contractors could be deemed to be employees of the organisation and be entitled to the protections of employment law. Furthermore, a misclassification of self-employed contractors can give rise to significant tax and social insurance liabilities for an organisation.

There is no doubt that the number of independent workers across the globe is on the rise. McKinsey say that 14% of surveyed individuals either not working or employed in traditional jobs would like to become independent earners. The world is changing, organisations and individuals are changing and traditional workplace norms are being challenged.

Will we move with the times and embrace independent working or will we fight the change in favour of protecting age-old employment rights which are rooted in an economy which no longer exists? ■

Investment Funds:

Challenge and Opportunity for 2017

The fact that the investment funds industry in Ireland continued to grow in 2016, despite the major headwinds it faced, is impressive. Initially, the uncertainty leading up to the Brexit referendum resulted in fund launches being put on hold.



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The unexpected referendum result led to immediate and significant market volatility, a dramatic fall in the value of Sterling and major fund redemptions.

Brexit

Make no mistake, the Brexit result is not good news for the Irish economy generally. And the loss of a close partner at the EU negotiating table will be acutely felt. However, there are areas where Ireland's infrastructure can facilitate further close co-operation with Britain and one of those areas is the investment funds industry.

The British Prime Minister's recent assertion that Britain will be negotiating for a hard Brexit potentially creates more complications for UK-based managers of investment funds. Their future ability to passport their services throughout the EU looks to be diminishing, reinforced by the confirmation that a Norway-style membership of the EEA single market will not be considered by Britain. How will these managers continue to manage funds and sell them within the EU?

Ireland has a solution. Irish fund structures will continue to enable UK-based asset managers to manage and distribute EU UCITS and AIF products, without the need to relocate their operations out of the UK.

This point is illustrated by the fact that Irish funds are already extensively used by US managers and other non-EU managers for distribution throughout the EU.

The Irish Funds Industry has always been, and will continue to be, a strong partner of UK-based asset managers. The fact that the Irish funds industry has the experience in structuring and establishing UCITS funds with strong governance structures based in Ireland that allow delegation of investment management to UK-based managers, will continue to facilitate the establishment of UCITS funds which can be managed out of the UK and passported throughout the EU.

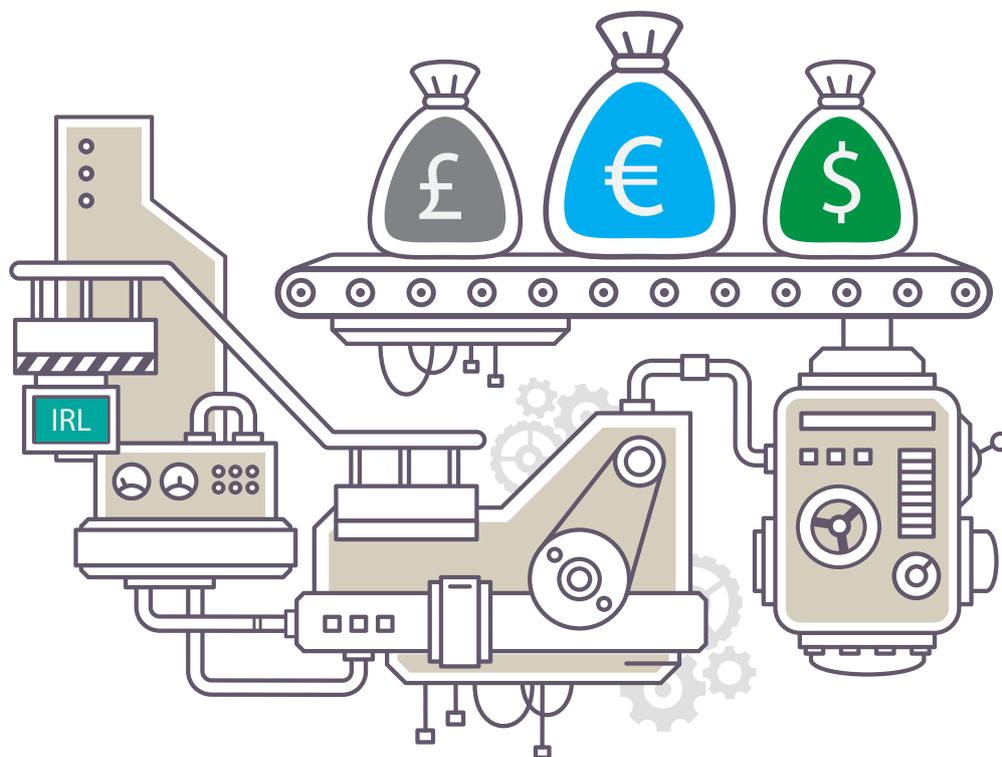
There are also well-established AIFMD options in Ireland for UK-based managers, ranging from self-managed AIFs, to AIFs appointing experienced third party AIFMs, to the establishment of the UK manager's own AIFM in Ireland.

Investors are very familiar with these models and because of Ireland's proven track record in the industry, we look forward to continuing our successful partnership with the UK asset management industry throughout 2017 and beyond.

Central Bank Preparedness for Brexit

Key to the success of the Irish investment funds industry in the wake of Brexit will be the role of the Central Bank of Ireland in terms of its preparedness for a potential increase in licensing applications. It is encouraging to note recent statements by Mr Gerry Cross, the Central Bank of Ireland's Director of Policy and Risk. He reaffirms that, while the outcome of the Brexit referendum may not have been expected, the Central Bank was well prepared for it when it happened. He also dismisses questions over the Central Bank's capacity to deal with a potentially large volume of applications.

He clarifies that the Central Bank was committed to meeting the relevant challenges, including through an increase in staff, both where additional numbers are needed and where contingency numbers may be needed.



Product Enhancement

Private Equity LPs

On the product side, we look forward to the publication in 2017 of legislation to modernise Ireland's Investment Limited Partnership regime.

The new legislation will focus on four key areas:

- The introduction of umbrella funds as investment limited partnerships,
- Reinforcing the limited partnership concept by ensuring that limited liability operates in a manner similar to other jurisdictions,
- Ensuring that there are no unnecessary burdens on general partners arising from AIFMD, and
- Providing that the information publicly available on such funds, their managers and investors is consistent with other jurisdictions.

The introduction of this legislation will greatly enhance Ireland's attractiveness as a domicile for regulated private equity funds to coincide with the increase in non-bank financing in Europe and the initiatives being introduced under the EU's Capital Markets Union initiative. It also builds on Ireland's recent tax changes relating to investment limited partnerships which confirm their tax transparency.

This type of tax transparent partnership has typically been the preferred form of fund vehicle for private equity investment.

Loan Origination Funds

Another encouraging development is the extension of the loan origination fund regime in December 2016. The previous restriction on Loan Origination QIAIFs investing in non-loan assets has now been relaxed to also allow such funds to invest in debt and equity securities of entities or groups to which such funds lend or which are held for treasury, cash management of hedging purposes. This change came into effect in January 2017 and is expected to encourage more loan origination funds to be established.

Conclusion

The prospect of being able to support the UK asset management industry further is one opportunity in what will undoubtedly be a challenging environment for Ireland in the wake of Brexit.

This, coupled with continued enhancements to the Irish fund product offering, leaves this industry cautiously optimistic for the year ahead. ■



Directors in the New Era of Corporate Governance

The role of a company director is an interesting but onerous one. It may seem that with the commencement of the Companies Act 2014 (the “Act”) that the responsibilities of the role have increased, which to some extent may be true.



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However, while the Act has introduced new provisions that affect directors and the scope of their responsibility, it has also clarified a lot of the law relating to directors. This helps those holding the position to understand exactly what the law requires of them.

Examples of what is new for directors and why these changes are good include:

- **Codification of fiduciary duties:** The Act has written the fiduciary duties of directors into law. The principal effect of doing this is that there is now a clear statement of the standards of conduct that the law requires of directors
- **Directors’ compliance statement:** The Act requires the directors of PLCs and certain large companies to annually confirm that policies and arrangements have been put in place, and reviewed, so that the company can achieve material compliance with certain

company and tax law obligations. While at first glance this may appear to be a particularly burdensome obligation, the directors’ compliance statement is actually proportionate in nature. It is not a blanket confirmation that the company has complied with its company and tax law obligations, but a statement that measures are in place so that the company can achieve compliance with certain of its more onerous obligations. The statement is also a “comply or explain” requirement, meaning that the measures don’t have to be in place but if they are not in place the directors must explain why. It has been our experience that companies of the size required to comply with this obligation have these measures in place already. This requirement of the Act has facilitated the proper documenting and review of this process thereby enhancing the company’s governance practices

- **De facto and shadow directors:** The Act defines de facto directors for the first time so that there are now statutory definitions of both de facto and shadow directors. The Act also implicitly acknowledges that a body corporate can be a shadow director. Clearly defining what makes someone a de facto director or someone or something a shadow director and by stating that the duties set out in the Act as applying to directors apply equally to de facto and shadow directors, can only assist boards of companies in conducting their business in the manner envisaged by the law and in line with best practices in corporate governance
- **Directors’ loans:** The Act provides an incentive for directors to ensure that any loans they make to a company or any loans made by the company to them, in accordance with the requirements of the Act, are properly documented. Where these loans are

not documented, company favourable (but rebuttable) presumptions are made that the loans in question are, when made to the company a gift or interest free, unsecured and subordinated and when made by the company, repayable on demand and bearing interest at the appropriate rate

- **Directors in default:** The Act goes into some detail on directors’ responsibilities and defines “in default” in the context of sanctions specified in the Act in respect of officers. The Act also classifies the offences under the Act in respect of which a director can be prosecuted. The clarity provided by the Act in this regard again assists directors in understanding the standards of conduct that the law requires of them and the consequences for them of the breach of those standards
- **Company secretary:** Directors are now required to ensure that the secretary has suitable skills to maintain the records required by the Act. Again, this requirement can only serve to enhance the corporate governance structures within a company

Conclusion

When it comes to matters of corporate governance, clarity and particularly statutory clarity, can only serve to enhance compliance. When it is easy for those in a position of responsibility to understand exactly what is required of them, it is easier for them to actually comply with those requirements. The provisions of the Companies Act 2014 that, on first glance, may appear to add to the onerous responsibilities of directors, may not, on further examination be an imposition only; they are measured, governance-enhancing provisions that also serve to allow directors to perform their role within clearly prescribed parameters that can also protect them. ■

Litigation in Ireland in 2017

The Reform Process Continues

Overall, the objective of the reforms is to promote early settlement and reduce the time to resolution. Most of the changes are modelled on the successful processes utilised by the Irish Commercial Court since 2004.

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However, there have been some impediments to resolution which will hopefully be resolved during 2017.

Two separate sets of amendments to the Rules of the Superior Courts were introduced in 2016. One addressed pre-trial case management and the other, the actual conduct of trials. Collectively they sought to:

- Create the legal basis for the flexible and proportionate application of case management processes to most disputes in Ireland,
- Mandate the exchange of expert and factual evidence,
- Mandate pre-trial conferences,
- Streamline the use of experts at trial and require a degree of cooperation between them,
- Manage the length of pleadings and trials.

While the rules on the conduct of trials, which came into force in October 2016 are in operation, the rules regarding pre-trial case management have been postponed, due to the lack of judges available to case manage High Court proceedings; the central tenet of the new pre-trial rules.

The shortage of judges has become a politicised issue. In late 2014, a Court of Appeal was interposed between the High Court and the Supreme Court.

While this was a development aimed at reducing the length of time it takes to deal with High Court appeals, a short-term consequence has been the promotion of a considerable number of High Court judges to the bench of the Court of Appeal, denuding the High Court bench of many experienced judges.

Over the course of the last two years, a number of new High Court judges have been appointed to replace those promoted judges. However, that flow of new judicial appointments has been interrupted by an objection by a government minister to any new judicial appointments until the establishment of a new and reformed judicial appointments body, the terms and membership of which are still subject to political agreement.

This is the issue which has led to a shortage of High Court judges mentioned above which, in turn, has led to the President of the High Court postponing the introduction of the case management rules. However, it is expected that the issue will be resolved in 2017, allowing the case management rules to be implemented alongside the conduct of trial rules which now apply.

Conclusion

None of these issues have materially affected the orderly running of the Commercial Division of the High Court, which continues to hear business disputes with a value of more than €1 million. In such disputes, the processes remain swift and the use of mediation is also widespread.

Most significant businesses in Ireland would avail of the Commercial Court for dispute resolution given the process efficiency enjoyed. However, those such as banks and insurers which have a high volume of litigation falling outside the remit of the Commercial Court, are more impacted by the delays to the reform process. ■



Corporate Social Responsibility

Plain English and the Law

We are pleased to announce the launch of a new booklet entitled, 'Plain English and the Law'. Published in partnership with the National Adult Literacy Agency, the booklet helpfully shows how plain English can save companies time and money by avoiding unnecessary legal costs.

In his foreword, Justice Peter Kelly, President of the Irish High Court said, *"This book provides an opportunity to promote the use of plain English particularly in the business world."* To download the booklet, please visit our website MHC.ie/plainenglishbooklet

The booklet was launched in conjunction with the Plain English Awards which we sponsored for the second year. The awards were presented in February 2017 and the overall winner was Eirgrid.



Left to Right: Declan Black, Managing Partner, Mason Hayes & Curran, Rosemary Steen, Director, External Affairs, Eirgrid and Inez Bailey, CEO, NALA.

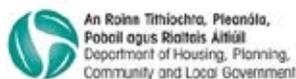
Engage and Educate Fund

We have launched a new €450,000 education fund in conjunction with the Irish Government and Social Innovation Fund Ireland.

The 'Engage and Educate Fund' is open to projects that empower people through education in Ireland. Projects that focus on people from disadvantaged socioeconomic backgrounds, people with disabilities, and people with migrant status are encouraged to apply.

Commenting on the fund, Managing Partner Declan Black said *"We have supported the provision of educational opportunity, particularly for the disadvantaged, for many years. So it was entirely in keeping with that approach to form the 'Engage & Educate Fund'. We hope there will be many deserving applications and look forward to announcing the winners in June 2017."*

Applications are open until Wednesday 5 April. To find out more about the fund go to: www.mhc.ie/engage-and-educate



Appointments & Promotions



Nina Hourigan Smith, Director of Client Service

Nina Hourigan Smith has joined the firm as Director of Client Service. Nina works with clients, free of charge, to enhance the service they receive and to develop bespoke service plans tailored to individual client needs and preferences.



Gareth Steen, Partner, Dispute Resolution

Gareth advises companies and their officers in relation to solvency issues and acts for a variety of stakeholders in formal insolvency processes including receiverships, examinerships, bankruptcy and voluntary and compulsory liquidations. He has significant experience of complex insolvency-related litigation and acts for insolvency office holders as well as secured and unsecured creditors. Contact: gsteen@mhc.ie

Peter Johnston, Partner, Dispute Resolution

Peter works predominantly in the area of commercial litigation, mediation and related advisory work and has extensive experience in the resolution of disputes through the Irish Courts, including the Commercial Court. He has a wide range of experience in corporate disputes, in particular multi-jurisdictional contractual and tortious disputes in a variety of matters. Contact: pjohnston@mhc.ie



Adam Hogg, Partner, Real Estate

Adam advises both public and private clients in relation to landlord & tenant law, commercial property, residential property and is a liquor licensing specialist. As a member of the firm's projects group, Adam has also advised on property law aspects connected to the development and financing of a number of wind farms in Ireland. Contact: ahogg@mhc.ie

Ciaran Healy, Partner, Corporate

Ciaran advises leading Irish and multinational public and private companies on a broad spectrum of corporate matters, specialising in private M&A transactions and public takeovers. He advises on equity capital markets transactions, private equity deals, joint ventures, complex restructurings, negotiating commercial contracts and general corporate governance and advisory matters. Contact: chealy@mhc.ie



Edel Hartog, Partner, Commercial

Edel advises on all forms of commercial contracts, telecoms and regulatory law and has particular experience advising on and negotiating large ICT transactions for public and private sector clients. Edel has a focused regulatory practice, particularly in the area of utilities regulation and public procurement. She advises on all forms of ICT, energy and associated projects and has worked on some of the most ground-breaking and innovative telecoms and energy projects in recent years. Contact: ehartog@mhc.ie



Pictured left to right: Philip Nolan, Partner, Mason Hayes Curran and Yvonne Cunnane, Facebook's Head of Data Protection.

General Data Protection Regulation

Our In-house Masterclass on the new General Data Protection Regulation (GDPR) reviewed what organisations will have to do in advance of its introduction, from reviewing and enhancing existing practices, to appointing a data protection officer. Speakers included our Head of Privacy and Data Protection, Philip Nolan, and Yvonne Cunnane, Facebook's Head of Data Protection.

Download our guide now on MHC.ie/GDPR



Pictured left to right: Christine O'Donovan, Head of Financial Services, Mason Hayes & Curran, Liz Barry, Executive Director and Head of Corporate Affairs at Airbus Financial Services UC, Catharine Ennis, Chief Legal Officer at SMBC Aviation Capital, Aisling McCarthy, Vice-President at Marketing & Trading, Accipiter and Catherine Quinlan, Senior Vice-President at AWAS.

Flying High: Women in Aviation

In September 2016, we celebrated the significant contribution women have made to the aviation industry with a special event focusing on careers in the aviation industry. Our select expert panel discussed their own professional paths, and shared advice for forging a career in this industry. The event was chaired by our Head of Financial Services, Christine O'Donovan.

Dinner with Minister Simon Coveney

At our special dinner, in October 2016, with guest of honour Minister for Housing, Planning and Local Government, Simon Coveney TD, the Minister discussed Rebuilding Ireland - Action Plan for Housing and Homelessness, and shared his views on the wider economic prospects for Ireland.



Simon Coveney, TD, addresses the Mason Hayes & Curran guests

Dinner with Minister Simon Harris

We were delighted to hold a dinner with guest of honour Minister for Health, Simon Harris TD, in September 2016.

The Minister shared his views on the key issues for the healthcare sector, as well as the wider economic prospects for Ireland.



Simon Harris TD, discusses the healthcare sector.



Pictured left to right: Trupti Reddy, Partner, Cooley LLP, Oisín Tobin, Senior Associate, Mason Hayes & Curran and Maureen O'Neill, Partner, Mason Hayes & Curran.

Big Data and Competition Law

In September 2016, we held our Big Data and Competition Law seminar, where our speakers discussed trends in the market, future projections and how businesses leverage their data to compete effectively while managing legal risks. Speakers included Trupti Reddy, a competition law expert in the London office of Cooley LLP, our Competition & Antitrust Partner Maureen O'Neill and our Privacy and Data Security Senior Associate Oisín Tobin.

Reception at The Shard

Managing Partner, Declan Black welcomed clients to The Shard in October with glorious views of London City.

His address focused on the ramifications of the Brexit referendum, views on the US Presidency elections, and the EU Commission's Apple decision.



Bitcoin, Blockchain and the Fintech Revolution

Our seminar in October 2016 looked at how the fintech industry is revolutionising Financial Services both globally and in Ireland.

Speakers included Colm Lyon, Founder of Fire Financial Services, Mark Adair, Senior Associate in our Commercial team and Rowena Fitzgerald, Partner in our Investment Funds team.



Pictured left to right: Philip Nolan, Head of Commercial, Colm Lyon, Founder, Fire Financial Services, Rowena Fitzgerald, Partner, Mason Hayes & Curran, Mark Adair, Senior Associate, Mason Hayes & Curran

Business Disputes: Recent Trends & Developments

At this masterclass in September 2016, the focus was on dispute resolution in business-related cases. The speakers focused on emerging trends and significant developments, in the context of how they will impact business in areas such as contract negotiation and risk management.



Pictured left to right: Liam Guidera, Partner, Mason Hayes & Curran, Niamh Hyland SC, Declan Black, Managing Partner, Mason Hayes & Curran, Maurice Phelan, Head of Dispute Resolution, Mason Hayes & Curran

Christmas Art Exhibition

At our *Contemporary Art at Christmas* exhibition, our curator and Partner Natasha McKenna gave an overview of the exhibition and welcomed featured local artists including Peter Killeen, Colin Martin, Jane Rainey, Kevin McSherry and Louise Newman.



Pictured at the exhibition: Artist Jane Rainey with her painting 'Making & Un-making'

Launch of new CPD Manager App

We are pleased to announce the launch of our CPD Manager app. The app will assist Irish lawyers in keeping track of their completed CPD hours. My CPD Manager allows you to create records of events you have attended, which can be provided to the Law Society of Ireland or other organisations.

Within the app, we will share information on seminars we run throughout the year and for which you can register your interest. The app is free and available to download from Apple and Android stores and will also be available to download shortly on Windows devices.

Visit cpd.mhc.ie for more information on our CPD Manager app.





In the Frame

We are fortunate to have one of the most important corporate art collections of Irish and International contemporary art in Dublin. Included in the collection is 'Port and Estuary' by Mike Fitzharris.

Frank O'Flynn, Corporate Partner, has chosen this piece as his favourite from our collection and he explains why: "I am very taken in by Mike's work. This painting is of Dublin Port and Estuary and while an abstract composition he clearly captures the movement and activity of the port through the hue of colour and tones and what he terms his "three-quarter view" whereby objects on the landscape can be seen from the

side and above at the same time. It's great to see his work on this scale. The painting is appropriately hanging in our boardroom by the window overlooking Grand Canal Docks."

Support of the visual arts is a large part of our CSR strategy and we are a long-time supporter of "Business to Arts", whose aim is to broker, enable and support creative partnerships between business and the arts. We are also proud to sponsor the Royal Hibernian Academy's art education programme, which works with three schools in our local Ringsend area and allows children to learn about and interact with art.

Bons Mots: Irish Proverbs

Irish Advice: Never approach a bull from the front, a horse from the rear, or an idiot from any direction!

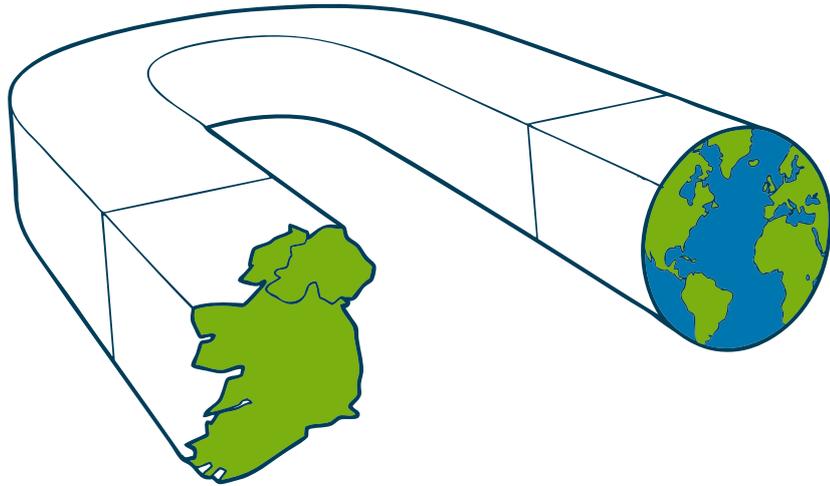
Irish Toast: There are good ships, and there are wood ships, the ships that sail the sea. But the best ships are friendships, and may they always be.

Irish Blessing: As you slide down the bannister of life, may the splinters never point the wrong way.

Here's to you and here's to me, I pray that friends we'll always be, but if by chance we disagree, the heck with you and here's to me!

Irish diplomacy: The art of telling someone to go to hell, and having them look forward to the trip.

Irish Proverb: There's nothing so bad that it couldn't be worse.



Attracting Great Business

To find out how we can help your business, please contact:

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Kneat Software

Validation Lifecycle Management

Represented Irish-incorporated Kneat Solutions Limited in connection with a reverse-merger into a Canadian listed entity, Fortune Bay Corp.

MCKESSON

Represented McKesson Corporation on its acquisition of the pharmaceutical distribution business of UDG Healthcare.

ACTIVISION.

Represented Activision Blizzard on its US\$5.9bn offer for King Digital Entertainment by way of a scheme of arrangement.

SteriPack

Represented the shareholders in SteriPack Limited on the sale of its medical device packaging operations and related value-added services to Bemis Company, Inc.



Represented Virgin Media, a wholly-owned subsidiary of Liberty Global, on its acquisition of UTV Ireland from ITV plc.



Represented Dragon Oil on the recommended £4bn cash offer by Emirates National Oil Company.