

De la relation

DELSOL AVOCATS
LA QUALITÉ DE LA RELATION

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The DELSOL Avocats
Newsletter



Amaury
NARDONE

Chairman of
the Board of
Directors



International lawyers?

The world map on the inside pages of this newsletter is studded with our “international” operations. The cases handled by our nine specialist departments now extend to every continent.

Europe is first and foremost, naturally. Here, we have traditionally always worked with the “Alpine diamond”, the countries of Switzerland and Italy with which we share a mountain range, but also with our other immediate neighbours:

- to the south, the Iberian Peninsula, with Spain and Portugal;
- to the east, Germany, Luxembourg, Belgium and Austria;
- to the north, the United Kingdom, the Netherlands and the Scandinavian countries;
- and, after the fall of the Wall, the countries of central and eastern Europe, as far as Russia.

Obviously, North America has long been one of our stamping grounds, for reasons to do with its economic power and the longstanding nature of our dealings with our allies of long date.

The last two decades have at last seen the emergence of more dynamic economies elsewhere around the world: in Asia, as China's power grows, but also still marked by the influence of Japan and South Korea, for example, and also in South America, Oceania and Africa. While the Napoleonic Code may have spread far and wide across the surface of the planet in the 19th century, thereby creating many “civilist” countries, it no longer enables us to operate everywhere as effectively as we are able to do in France.

Although the term “international lawyer” has become common parlance, it relates not to the law itself, but to its practice. In terms of the law, it goes without saying that a lawyer cannot be other than “domestic”. The complexity of each of our national bodies of legislation and regulations is such that we must specialise in order to master it. Our practice, however, must nowadays be international if we are to respond effectively to the needs of our clients. With the help of our networks and our “Best Friends”, we operate all over the world with the help of “domestic lawyers” that share our approach, particularly in terms of working and billing methods. So, yes, we can lay claim to being international lawyers, serving those prepared to risk pushing the boundaries.

Internationalisation strategy: DELSOL Avocats lives up to your ambitions!

This year, DELSOL Avocats will be celebrating the 10th year of its membership of the Parlex Group, a group of law firms consisting of over 25 members specialising in commercial law.



Pierre GOUGÉ
Associé
Partner
responsible for
the Parlex Group
network

Membership of this international network really leverages the firm's performance, enabling us to offer our clients a one-stop shop for dealing with multijurisdictional cases: seamless client support across international borders, with the firm continuing to direct the case beyond the confines of France.

THE PARLEX GROUP

Pierre GOUGÉ, the partner responsible for the PARLEX Group network, explains further: “In the members of the PARLEX Group, we have access to professionals enjoying recognition on their domestic market, with whom we share similar working methods and the same insistence on quality”.

Better still, the effectiveness of networks like PARLEX and TELFA, combined with reliance on “Best Friends” for certain jurisdictions or specific requirements, enables DELSOL Avocats to be extremely flexible in how we operate abroad, tailoring our response to the needs of our clients. “Unlike certain integrated networks, we are free to home in on the best possible contact, as dictated by the nature of the case and type of client,” notes Pierre GOUGÉ. In addition to the handling of cases, membership of PARLEX also offers members a precious opportunity, in the constantly evolving context of the law, to exchange information on their practices and to develop their approaches at the

meetings held several times a year and to take part in specialist working groups in the main fields of practice (corporate, tax, real estate), all of which are open to all the firm's partners and employees.

In 2013, a few years after joining Parlex, Delsol Avocats also joined the TELFA (Trans European Law Firm Alliance) network, in order to enhance its international support to clients.

Joining TELFA enabled DELSOL Avocats to reinforce its presence in close on 25 destinations in Europe and forge close ties with the USLAW network, which has members in all 50 states as well as in Asia and South America. The TELFA and PARLEX networks are also highly complementary, providing optimum territorial coverage. TELFA is a dynamic network geared to providing a response to our clients' most stringent requirements; on average, with just a few exceptions, member firms each consist of over 100 fee-earners, working in the same specialist areas as DELSOL Avocats.

Our membership of the network has allowed us to play a part in a number of major overseas external growth operations, by offering our clients a more comprehensive range of services. Along with USLAW, TELFA also organises client conferences on international issues, in particular the autumn “cross-border”

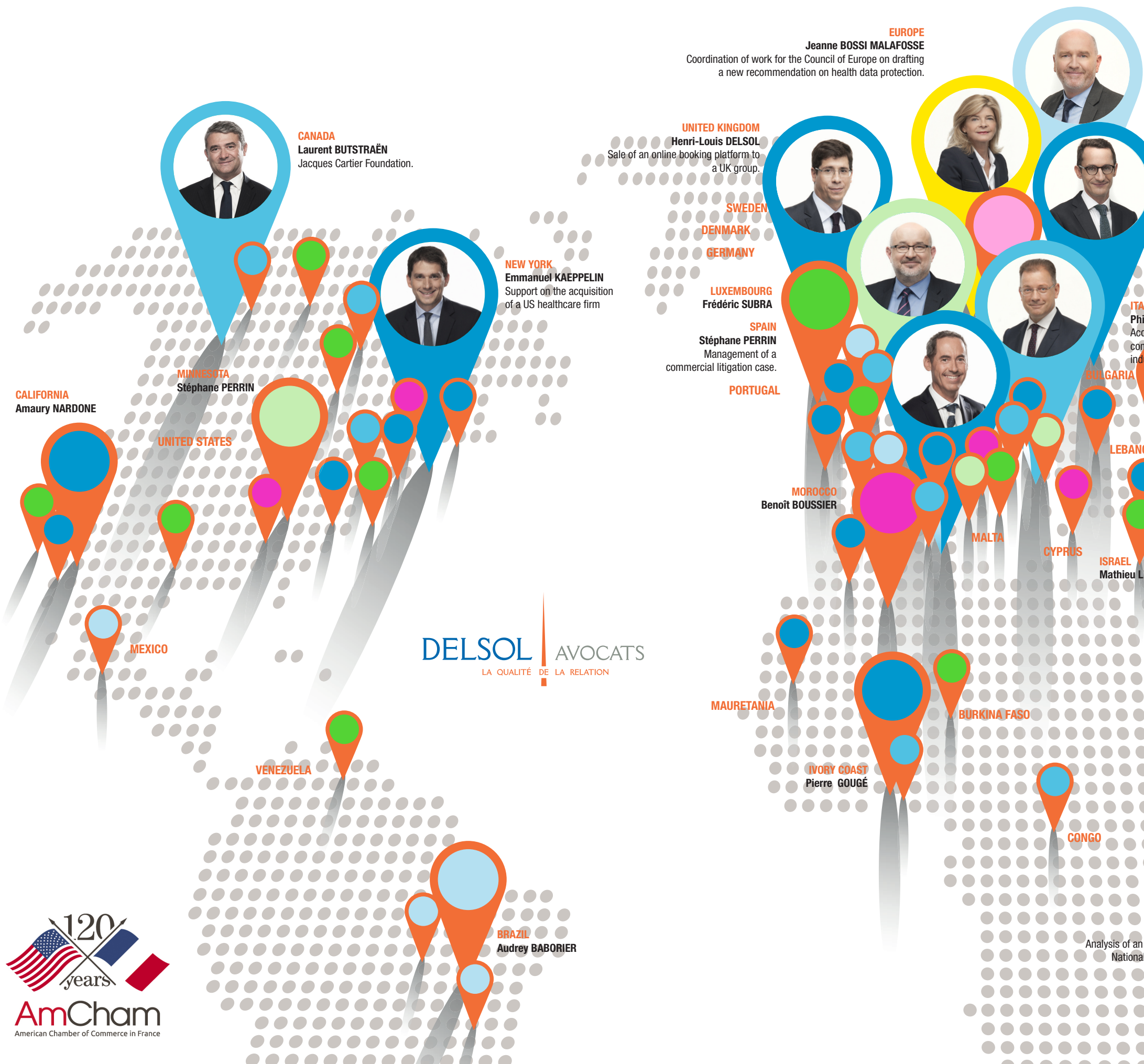
conference we have organised for the past three years in Chicago. At the conference, we showcase for our clients examples of transnational operations jointly conducted by several network member firms. Thanks to the support from our networks and the presence on our teams of professionals experienced in supporting clients on transnational projects, DELSOL Avocats has made support for clients on transnational issues, both inbound and outbound, one of the keystones of its development.



Emmanuel
KAEPPÉLIN
Partner responsible
for the TELFA



Internationalisation strategy: DELSOL



DELSOL Avocats joins AmCham, naturally!

In June 2016, DELSOL Avocats became a member of the American Chamber of Commerce in France (AmCham France), which represents a dynamic community of over 400 members: Fortune 500 and CAC 40 firms, SMEs and not-for-profit organisations.

It is an eminently natural step, given the firm's degree of involvement with clients such as US firms with interests in France or French firms developing their activities across the Atlantic. It is also a clear indication of the firm's commitment to maintaining its transatlantic connections and to expanding business relations between France and the US.

DELSOL Avocats is already participating in the work and events organised by AmCham France on strategic issues: international trade, taxation, data protection and trade harmonisation. The work of the AmCham Next Generation Committee is just one example: the aim is to encourage the development of a new generation of promising young business leaders, experts and trendsetters by promoting intergenerational dialogue between startups and large firms.

The “Best Friend” relationship with Pepper Hamilton LLP



James D. ROSENER,
Partner at Pepper Hamilton LLP

DELSOL Avocats has forged an extensive network of “Best Friends” around the globe. As a means of increasing the firm's effectiveness in dealing with

transnational cases, these “Best Friend” relationships leverage our competitiveness and bear witness to a bond of trust between two different structures. James D. Rosener, a partner at Pepper Hamilton LLP and “Best Friend” to DelSol Avocats for many years, bears witness to the mutual benefits of this longstanding relationship: “We have great confidence in DELSOL Avocats. Because we share the same culture of hard work and the same insistence on quality, we find it easy to work with them, which is of great benefit to us.” This “Best Friends” relationship is testimony to a very real sharing of values, experience and working methods that creates a

virtuous circle between the two firms. “Whenever a case involves interests in France, we call on DELSOL Avocats because we have every confidence in their skills and in the way they handle cases.” The “Best Friend” relationship built up with the firm of Hamilton Pepper LLP is a hallmark of trust and flexibility. “In the final analysis, we work with our “Best Friends” as partners, not as service providers,” avers James D. Rosener. “So trust is essential, and we can be confident in placing that trust in the DelSol Avocats teams we are working with now, and will continue to work with in the future.”

Avocats operations in 2017

NETHERLANDS

Philippe PACOTTE

Employment contract for a Dutch company.

BELGIUM

Pierre GOUGÉ

Issuance of a convertible bond with equity subscription warrant (OCABSA) by a company floated and listed in Paris and Brussels.

SWITZERLAND

Lionel DEVIC

Creation of a foundation.

ITALY

Philippe DUMEZ

Acquisition of control by a French company of an Italian target in the industrial supplies sector.

FRANCE

Mathieu LE TACON

SAUDI ARABIA

QATAR

Benoît BOUSSIER

SEYCHELLES

Mathieu LE TACON

MADAGASCAR

Alexis BECQUART

CHINA

Camille ROUSSET

Mediation in a collective redundancy procedure.

SOUTH KOREA

Armaury NARDONE

Equity investment in the capital of a French laser manufacturer.

JAPON

Xavier DELSOL



JAPON

Emmanuel KAEPPÉLIN

INDIA

Alexis BECQUART

CHINA

MYANMAR

SINGAPORE

MAURITIUS

Frédéric SUBRA

Study of transfer prices between a French company and its Mauritian subsidiary.

DELSOL AVOCATS

LA QUALITÉ DE LA RELATION

- Company Law - Merger isitions
- Not-for-profit Organisations
- Employment Law - Social Welfare Law
- Tax Law
- Litigation
- Real Estate Law
- Public Law
- Life Sciences
- Data Protection



Le département « Organisations non lucratives » intensifie ses relations avec le Japon

Le département « Organisations non lucratives » intervient de plus en plus dans une dimension internationale, soit pour accompagner des structures françaises déjà implantées à l'étranger ou souhaitant y ouvrir des établissements nouveaux, soit pour répondre à des problématiques en France d'organisations internationales basées à l'étranger.

L'activité du département « Organisations non lucratives » s'est particulièrement développée ces dernières années au Japon. Depuis près de 15 ans, Xavier DELSOL intervient pour une importante organisation japonaise qu'il accompagne sur les questions juridiques et organisationnelles pour ses établissements en France et en Afrique francophone. Ce partenariat a permis de tisser des liens juridiques intéressants, lesquels constituent un socle favorable à l'enrichissement des relations entre le cabinet DELSOL Avocats et ses interlocuteurs japonais. Ces relations avec le Japon ne cessent en effet de s'intensifier dans le cadre de nouveaux dossiers pour le département « Organisations non lucratives ».

Italian Desk : the go-to team on Franco-Italian issues

Camille ROUSSET and Philippe DUMEZ run the DELSOL Avocats Italian Desk, working closely with many Best Friends in Italy or firms belonging to the same networks as DELSOL Avocats.

The Italian Desk provides the skills of a team of bilingual lawyers exclusively dedicated

to handling Franco-Italian business or employment law cases, intersecting with all the firm's other departments. It constitutes an outsourced legal department dedicated to the concerns of Italian companies operating in France, or French companies developing their activities in Italy.

Camille ROUSSET and Philippe DUMEZ often work hand in hand when dealing with major restructurings as a result of mergers or company closures. Over the course of 2017, they have assisted a number of firms changing from French to Italian management, or Italian firms setting up business activities in France.

The Italian Desk has been particularly involved in one major case: the 130 employees of the firm of SAIRA SEATS called in Delsol Avocats to head legal action in Italy to overturn insolvency proceedings and provide support in France in the search for a new buyer. The case has been widely reported

in the press. Camille ROUSSET was appointed mediator - along with Philippe DUMEZ in his capacity as an expert in insolvency proceedings - to lead the necessary negotiations. Mediation ultimately proved successful in reconciling the interests of all concerned in the case.

In the press...



Lionel DEVIC, a partner in the Not-for-profit Organisations department, wrote an article on endowment funds for the November 2017 issue of monthly magazine *Associations Mode d'Emploi*.



Xavier DELSOL, a partner in the Not-for-profit Organisations department, wrote in the October 2017 issue of *Revue Fiscale du Patrimoine*, setting out the advantages to be gained by externalising corporate philanthropy to an endowment fund. In the dedicated article, he detailed the arrangements and the benefits offered by this legal structure which, conversely, may also be the company's reference shareholder.



Philippe PACOTTE, a partner in the Employment Law-Social Welfare Law department, authored an article for the October 2017 issue of *Commerce Magazine* on the professional risk represented by commuting accidents.

Mathieu LE TACON, a partner in the Tax Law department, reviewed the reform of the ISF wealth tax and the eagerness of certain majority MPs to impose heavier taxation on conspicuous consumption, in an article for *Le Figaro* published on 2 October 2017.



In an article entitled "*M. Le Président, c'est quoi la 'rente immobilière'?*" (what exactly is "real estate income", Mr. President?), published in *Les Nouvelles Fiscales* on 15 June 2017, Mathieu LE TACON, a partner in the Tax Law department, addressed President Emmanuel MACRON's promise of a root and branch reform of the ISF wealth tax, doing away with much of its tax base.



Axelle LOUIS, a lawyer in the Life Sciences department, published her doctoral thesis entitled "*L'évolution contemporaine de la notion de brevetabilité: étude en droit français et européen*" (contemporary developments in the concept of patentability: a study in French and European law) through Presses Universitaires d'Aix-Marseille. Axelle LOUIS is the winner of the 3rd edition of the thesis prize awarded by the university's Innovation and Patents Chair.

In an article published in *Acteurs de l'Économie* magazine, Camille ROUSSET, a partner in the Employment Law-Social Welfare Law department, addressed the issue of psychosocial risks

the corporate world, risks that are growing and are frequently associated with organisational difficulties or situations of change for the employee.



In an article published in the special issue "Droit social" (employment law) n° 583 of *Personnel* magazine, Camille ROUSSET set out the advantages offered by mediation in the management of crises associated with psychosocial risks or issues to do with changes of company ownership.



Jean-Philippe DELSOL, a partner in the Company Law-Mergers & Acquisitions department, and Laure GAY-BELLILE, of counsel in the Tax Law department, co-authored a study published in *Les Nouvelles Fiscales* on 1 June 2017 on challenges to the tax scheme applying to cash payments.

Events



On 6 December 2017, Amaury NARDONE, a partner in the Company Law-Mergers & Acquisitions department, presented the Prix Mid Cap France award to Laurent ABITBOL, CEO of Marietton Développement, at the Grands Prix CFNEWS Auvergne- Rhône-Alpes awards ceremony, singling out the region's seven companies with the most outstanding external growth performance.



Alexis BECQUART, Laurent BUTSTRAËN, Xavier Delsol and Lionel DEVIC, partners in the Not-for-profit Organisations department, together with Jeanne BOSSI MALAFOSSE, a partner in the Data Protection department, organised a working breakfast in Paris on Thursday 14 December 2017 on the theme: "*Gathering, management and protection of personal data - the stakes and the strategy to be defined in the light of the EU Regulation of 27 April 2016*".

The Employment Law-Social Welfare Law department held a working breakfast in Lyon on 23 and 28 November 2017, on the theme: "*Macron's executive orders reforming the Labour Code*".



Alexis BECQUART and Lionel DEVIC, partners in the Not-for-profit Organisations department, in concert with Manuel WINGERT, of counsel, organised a working breakfast in Paris on Tuesday 14 November 2017, on the theme: "*Taking over struggling not-for-profit organisations: sustaining the activity and opportunities for growth*".

Mathieu Le TACON organised a joint working breakfast with KBL RICHELIEU Banque Privée in Paris on 26 September 2017 on the theme: "*Sale/transfer of a family business: rules to follow, pitfalls to avoid*".



Alexis BECQUART, a partner in the Not-for-profit Organisations department, together with the firms of Fidélance and Dauge & Associés, held a working breakfast on 20 June 2017 on the theme: "*How to source and diversify financing as public subsidies shrink*".



Philippe DUMEZ, a partner in the Company Law-Mergers & Acquisitions department, took part for the first time in the interim seminar of the international association of Italian-speaking lawyers (AIGLI), held in Milan.

DELSOL Avocats rides high in international rankings

Once again this year, Delsol Avocats is numbered among the French law firms of record featuring in the Legal 500 EMEA and Legal 500 Paris international rankings. The firm has long been recognised in international guides on construction law, tax law, employment law, mergers & acquisitions, private equity, health law and life sciences.

The firm was also recognised for its regional activity.



Jeanne BOSSI MALAFOSSE, a partner in the Data Protection department, held a training session in Paris on 12 December 2017 on the theme: "*The legal and functional framework of health data sharing*". Prior to this, she organised another course in Paris, on 22 June 2017, on the theme: "*The new EU General Data Protection Regulation: principles and new obligations*".

DELSOL Avocats singles out



The annual Delsol Avocats endowment fund challenge, first launched in 2009, focuses on not-for-profit organisations working to restore dignity, by whatever means, to people in difficulty. The challenge sets out to recognise those organisations that stand out by virtue of their altruistic nature, their innovative and entrepreneurial approach to their development and the sheer strength of conviction they have conveyed when presenting their project to the public and to the members of the jury. In the eight years of its existence, the Delsol Avocats endowment fund has



presented D195,000 in donations to 24 winners.

On 18 October 2017, the first prize of D17,000 was awarded to LES PETITES CANTINES, an organisation dedicated to setting up and running a network of community restaurants to combat the problems of isolation and anonymity in urban environments. The respective winners of the second and third prizes were LES KYKLOS and L'ENFANT@L'HÔPITAL.