

Legal and tax excellence for business and finance



 Marccus Partners



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Since ancient times the labyrinth has symbolised initiatory journey, wanderings, pilgrimage and atonement.

Whether cultural or spiritual in nature, the desire is to reach the centre, but to achieve this, one must sometimes tolerate taking a longer route, even when one presumes the goal to be close.

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MARCCUS PARTNERS, A EUROPEAN LAW FIRM

Marccus Partners is a European firm of business lawyers and tax advisors. We value and promote professional excellence, responsibility, integrity and responsiveness. We have established the firm as a strong and dynamic advisor able to deal with complex structures and evolving laws and regulations.

Today, the firm is led by 50 partners based in France, Germany, Italy, Spain and Romania and comprises over **250 staff** operating in **11 offices** (Barcelona, Bielefeld, Bilbao, Bucharest, Dusseldorf, Frankfurt, Leipzig, Madrid, Milan, Munich and Paris).

Through the alliance with Mazars - an international, integrated and independent organization specialized in audit, accounting, tax and advisory services with 8,000 professionals operating in **46 countries** - Marccus Partners can render tax services.

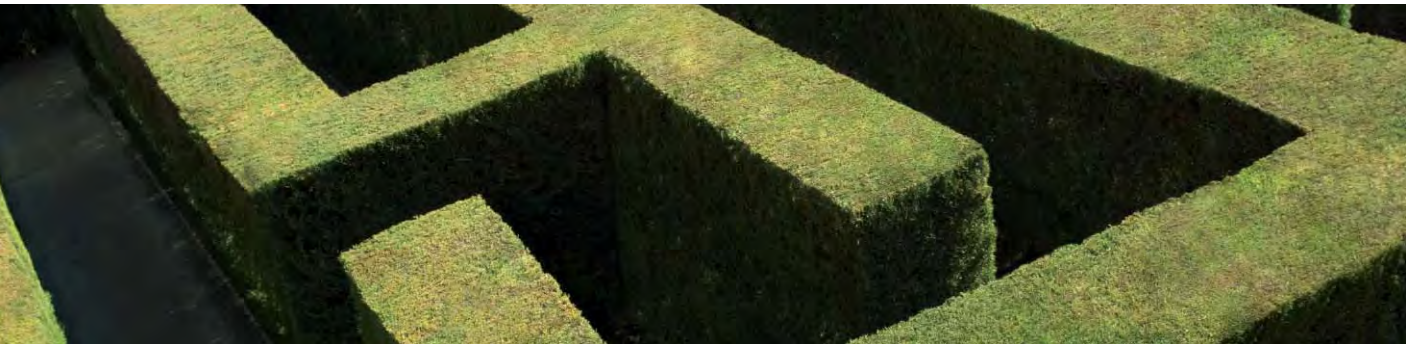
Marccus Partners welcomes like-minded law firms in other continental European jurisdictions within its network Marccus Alliance. In the United Kingdom and in the United States, we are relying on highly reputed law firms on a case by case basis with which we enjoy longstanding working relationships.



OUR PROFESSIONAL PRINCIPLES CREATE VALUE FOR OUR CLIENTS

- ▣ Our cultural diversity and professional skills in law and economics enable us to better understand our clients and their business environment.
- ▣ Our thorough assessment and understanding of a business environment are key elements in providing good advice and high quality solutions to our clients.
- ▣ We are reactive as well as proactive in our clients' interest.
- ▣ We are responsive to a changing environment, constantly monitoring new developments and sharing know-how and experience with professionals within the firm as well as with highly reputable experts in our profession.

OUR PROFESSIONAL PRINCIPLES
CREATE VALUE FOR OUR CLIENTS



AREAS OF COMPETENCES

Our services

Marcus Partners provides integrated legal and tax services to its national and multinational clients in the specific areas in which it excels, notably:

- Corporate
- Mergers and acquisitions
- Banking and finance
- Real estate
- Restructuring and insolvency
- Labour and pensions
- Tax
- Litigation and arbitration

Our approach

At **Marcus Partners**, each client project is under the supervision of a dedicated partner, who is available at any stage of the project, to ensure its smooth running and a successful outcome.

Our professionals work in teams tailored to client needs both large enough to exploit all necessary know-how but small enough to optimize reactivity, rapidity and cost-effectiveness.

Marccus Partners has a strong focus on corporate matters, in particular on transactions, and assists its clients in:

▣ Mergers and acquisitions

The acquisition, disposal, merger and reorganisation of companies and businesses require a solid experience in corporate, antitrust and labour law, finance and tax issues as well as in the specific regulations applicable to each business sector.

Over the years we have advised on countless share and asset deals, both in national and cross-border contexts that have satisfied our clients ranging from multinational blue chips to medium-sized companies, banks, funds, and investors in general.

Our industry expertise comprises numerous sectors and ranges from automotive and chemicals to telecoms.

▣ Private equity and venture capital

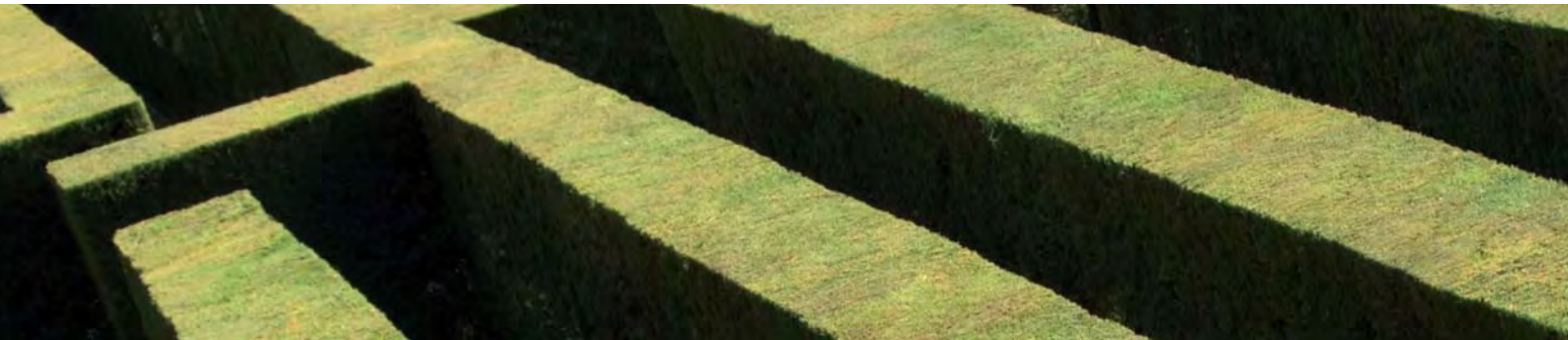
Our long standing experience in structuring private equity funds enables us to perfectly understand the business models of financial investors. We represent our clients when investing in buy-out situations, we advise on the acquisition of portfolios for secondary funds and we represent management teams. Over the years, we have been the advisor of choice for funds and investors, in particular in telecoms and energy transactions.

▣ Joint-ventures, privatizations and Public Private Partnerships (PPPs)

Infrastructure projects and PPPs form an important part of our practice. Today's privatizations in Western Europe are mainly concentrated on airports, railway stations, networks, hospitals or prisons, in which the real estate component of the transaction is very important. We have intrinsic knowledge in structuring projects in emerging markets where we represent investors as well as private or public financial institutions. Complex multiparty joint-venture negotiations and implementations are an integral part of this business.

▣ Corporate governance

We advise investors and companies on corporate governance issues in connection with M&A transactions, IPOs or other forms of fund raising. Shareholder agreements, by-laws and specific rules for private equity funds, hedge funds and mutual funds are designed and enhanced by our experts in order to ensure proper shareholder rights and management responsibility.



BANKING & FINANCE

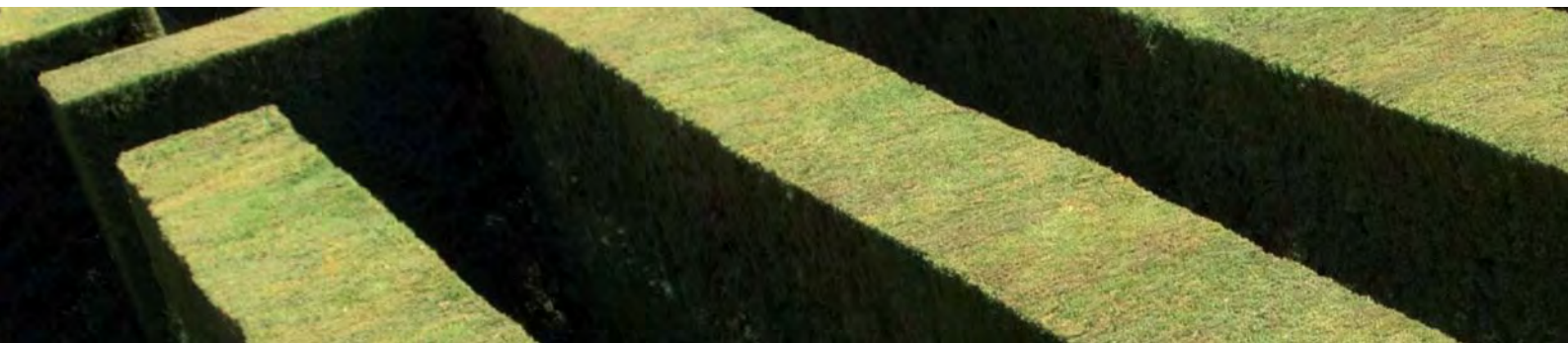
Our banking and finance practice covers a broad range of products and services: we combine our know-how of banking law, tax law and accounting rules.

▣ Acquisition finance

Our acquisition finance and corporate / M&A teams work hand in hand to structure and negotiate the financing of a transaction and assist with all related documentation. We advise at all layers of a financing structure and negotiate inter-creditor agreements, hybrid instruments and derivatives.

▣ Real estate finance

Real estate financing may be rather standardized but can also be very complex. We are experienced in advising both banks and borrowers. We have been involved in the whole range from vanilla financing and mortgages to more complex instruments including hybrid financing structures and Shariah compliant financing.



BANKING & FINANCE

▣ Capital markets

Our practice includes advising on equity and debt capital markets, IPOs, secondary offerings and compliance with stock exchange rules, listing and disclosure of financial information requirements, market integrity rules and legal strategies for a roll-out of financial services across the EU.

▣ Investment funds

Our investment funds practice combines teams of tax lawyers, corporate lawyers and capital market lawyers. We advise mutual funds on compliance with tax laws and regulatory matters. We provide guidance on the structuring of open-end or closed-end real estate funds as well as on private equity funds, fund-of-funds or secondary funds.



Marccus Partners provides its clients with international expertise in all aspects of:

▲ **Real estate transactions**

Our extensive know-how in European real estate enables us to provide our clients with high-level legal and tax advice on commercial real estate transactions including retail and leisure. With a sound economic judgement and a long experience, we handle the entire property 'life-cycle' from the initial acquisition, development, leasing, joint venturing and financing to the final exit. We are also experts in dealing with portfolios of residential property and are typically entrusted by international insurance companies, banks and investment funds.

▲ **Real estate asset management**

Following transactions or developments, we take care of our client's interests by assisting them in the management of their real estate portfolios in particular through negotiation on commercial leases and asset management contracts.

▣ Real estate developments

We identify the urban planning and construction rules applicable, assist in obtaining the required administrative authorisation, advise on environmental law issues and prepare all necessary contracts relating to the client's real estate development project. If the property is acquired while still in construction or refurbishment, we make sure our client's interests are well protected throughout the project.

▣ Real estate funds

While the real estate market is converging in Europe, its legal and tax rules still lack harmonization. Indeed, each country and jurisdiction has its specific structure for raising real estate capital.

We constantly compare the different funding possibilities and have experience with closed-end and open-end funds, with regulated and non-regulated funds as well as with REITS and listed real estate companies.



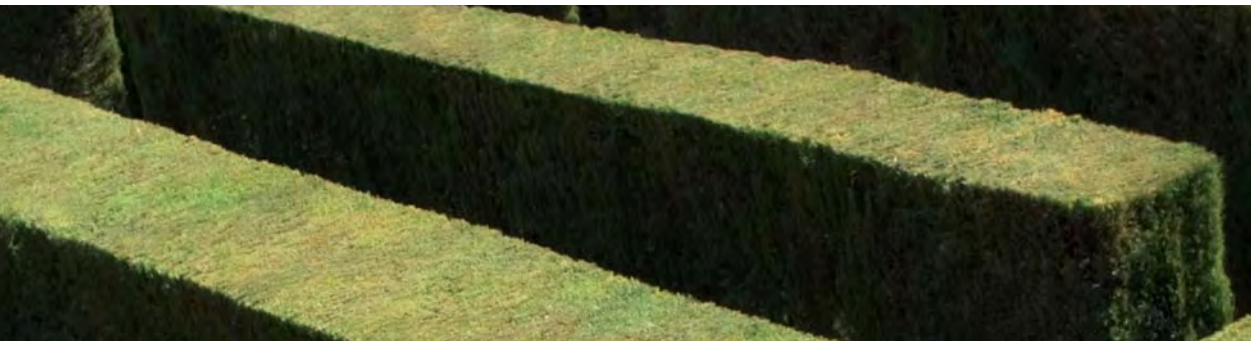
The value of human capital

The optimization of our clients' employment strategies and their compliance with relevant regulations are keys to any successful business.

Beside a current advice on labour law Marccus Partners' field of expertise encompasses collective bargaining, redundancies and the analysis of employer - and employee-related risk exposures in the context of mergers and acquisitions.

We also specialize in advising on employee share option plans, profit sharing schemes, management participation in management buy-outs and pension schemes.

Pension schemes will be optimized by our teams of tax specialists and corporate lawyers, taking into account the intrinsic corporate risk and actual scope of liability.



RESTRUCTURING & INSOLVENCY

Preserving economic values

Our experts in insolvency law of various jurisdictions team up with employment, banking, corporate and tax lawyers, but also with accountants from the Mazars' restructuring group.

When advising a company we explore and select options ranging from restructuring to formal insolvency procedures. We take formal receivership functions or act as an adviser to the administrator, receiver or trustee.

We also act on behalf of banks, bondholders or other financiers to assess the adequacy of assets held as security and the viability of borrowers.

Finally, we represent new investors interested in acquiring a company or its assets before or after formal receivership proceedings and provide legal services on the work-out of distressed assets.

Optimizing corporate and personal tax

Marcus Partners' international expertise and the alliance with **Mazars** enable the implementation of worldwide tax optimization strategies and tax planning schemes. Our objective is to provide the most precise and tailored advice to our clients both on a domestic and international basis. We give access to the competence of tax specialists in more than **46 countries** through the Mazars group.

▣ Tax advice on transactions

Tax planning for M&A transactions and reorganisations is at the centre of our expertise. Particularly in the case of cross-border acquisitions we are well equipped to provide an in-depth analysis of the tax situation of the target and to find an optimized structure for the equity part and the debt part of the transaction.

▣ Real estate tax

Our tax team advises on real estate investments, domestic and international real estate financing, investment vehicle structuring and asset taxation schemes during their acquisition, operation and disposal.



▣ Corporate tax

Marcus Partners provides its clients with tax expertise in all corporate taxes and investment incentives. We advise on the tax consequences of all types of mergers, scissions and transformations of companies, partnerships, associations, etc. Our in-depth knowledge covers sectors including construction and real estate business, chemical and automotive industries, and certain types of business organizations such as investment funds.

▣ Transfer pricing

In a world where tax systems are becoming increasingly analogous, the tax authorities are concentrating on profit allocation. Thus, Marcus Partners has adapted likewise.

We assist our clients in securing their transfer pricing. Our proactive approach includes business analysis by function, comparable data search and analysis, corporate international transfer pricing policy and transfer pricing documentation drafting.



▣ Investment funds

We provide solutions to investors and management teams on the tax structuring of private equity and venture capital funds by proposing appropriate investment vehicles (closed-end, open-end, regulated or non-regulated, tax transparency / tax opacity, etc.). We optimize the tax position of investors, the carried-interest scheme, VAT issues, etc.

▣ Indirect taxes / VAT

Whether you need representation or advice, our experienced teams of experts will guide you through issues associated with VAT, customs duties, insurance tax and other indirect taxes.

▣ EU Tax law

Marccus Partners has set up a technical intelligence process aiming at disclosing tax strategies linked to European Courts (EC), ECHR) decisions. Therefore, we are able to regularly offer our clients, especially international groups, solutions directly sourced at a European level, with a constant focus on optimization.

Marcus Partners provides high quality tax services on individual taxation both at local and international level:

▣ High net-worth individuals

We advise high net-worth individuals, family-owned businesses or their shareholders on issues such as domestic and international income, estate planning, structuring of private wealth management, investment vehicles, foundations and trusts. Such know-how is also offered to banks and insurance companies specialized in private clients and wealth management and protection.

▣ Expatriates

Our clients receive advice on all tax and social security matters relating to cross border employment (salary splitting, incentive schemes and other optimizations, etc.), stock option policies and deferred compensation schemes. Large international clients are served by our tax lawyers and tax accountants within the **Mazars** group on a worldwide scale.



LITIGATION & ARBITRATION

Marcus Partners' dispute resolution practice covers the whole range from traditional litigation over arbitration to mediation as well as other forms of alternative dispute resolution.

▣ Commercial litigation

We represent clients in commercial, administrative and tax matters in front of national courts at all levels in various jurisdictions, up to higher courts of appeal, as well as the European Court of First Instance and the European Court of Justice.

We vigorously defend our clients' commercial and financial interests and also implement effective pre-litigation strategies and litigation avoidance schemes.

▣ International arbitration

Marcus Partners acts as counsel or arbitrator assisting clients at every step of an arbitration proceeding, either institutional (in particular the International Chamber of Commerce) or ad-hoc. Multi-party, multi-language, multi-cultural and multi-jurisdictional issues are common features in the cases we handle.





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