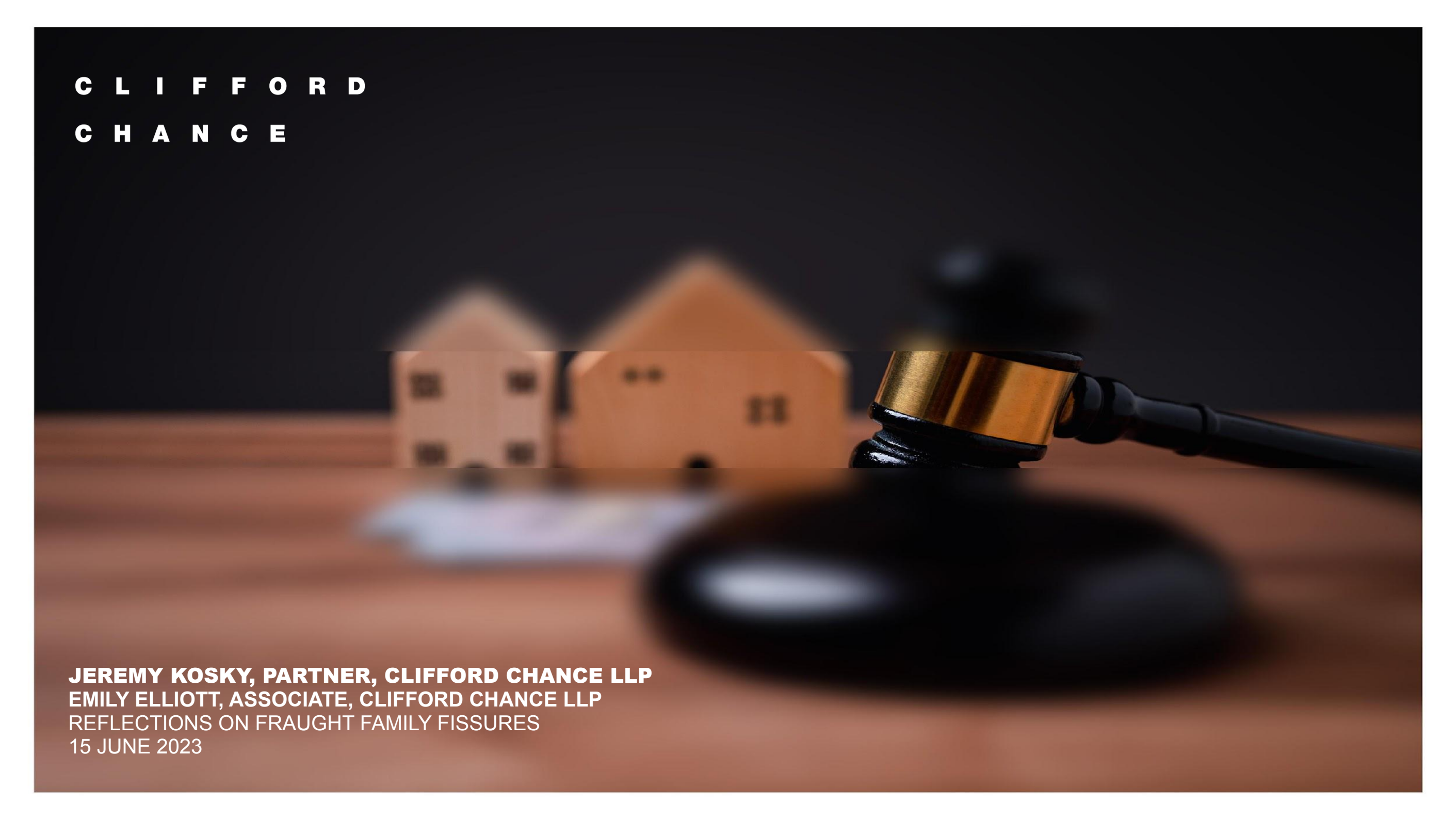


C L I F F O R D
C H A N C E



JEREMY KOSKY, PARTNER, CLIFFORD CHANCE LLP
EMILY ELLIOTT, ASSOCIATE, CLIFFORD CHANCE LLP
REFLECTIONS ON FRAUGHT FAMILY FISSURES
15 JUNE 2023

“SUCCESSION” – A PARODY?



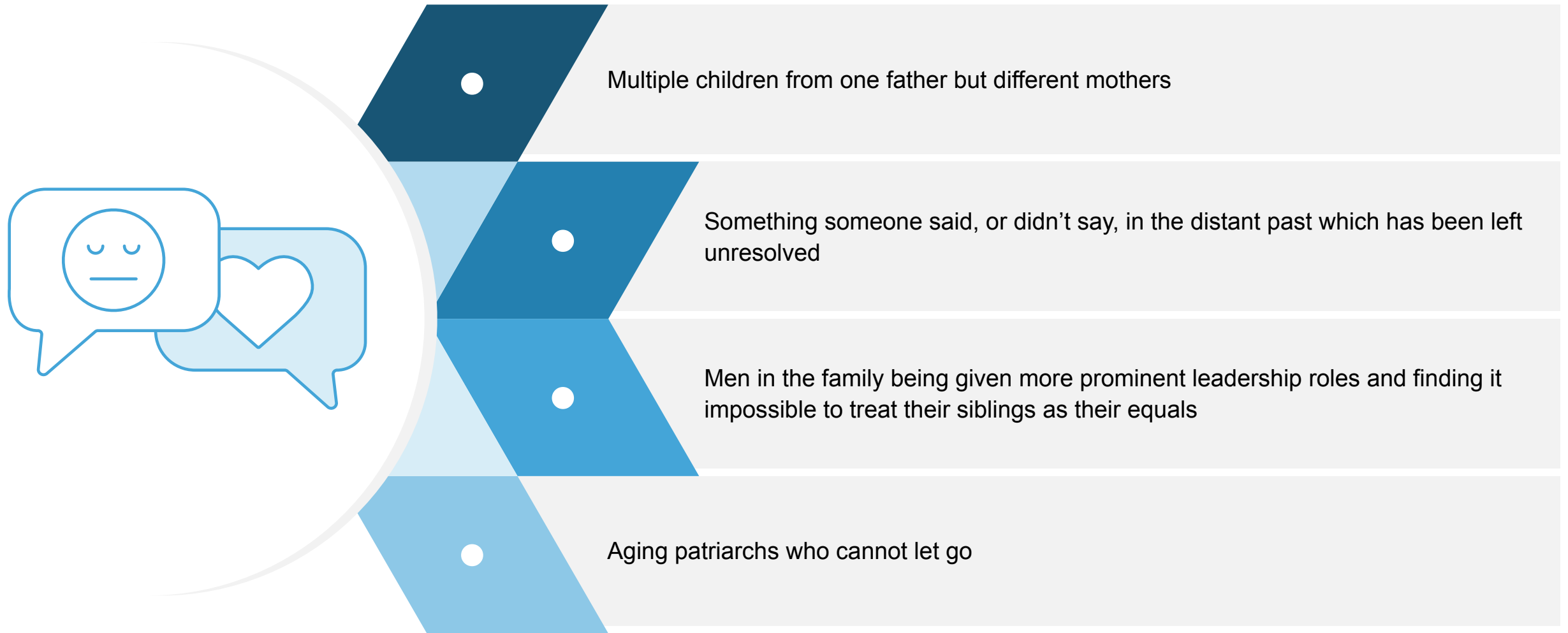
“SUCCESSION” – A PARODY?

“We have certainly had some good times, but I have much to do... my New York lawyer will be contacting yours immediately.”



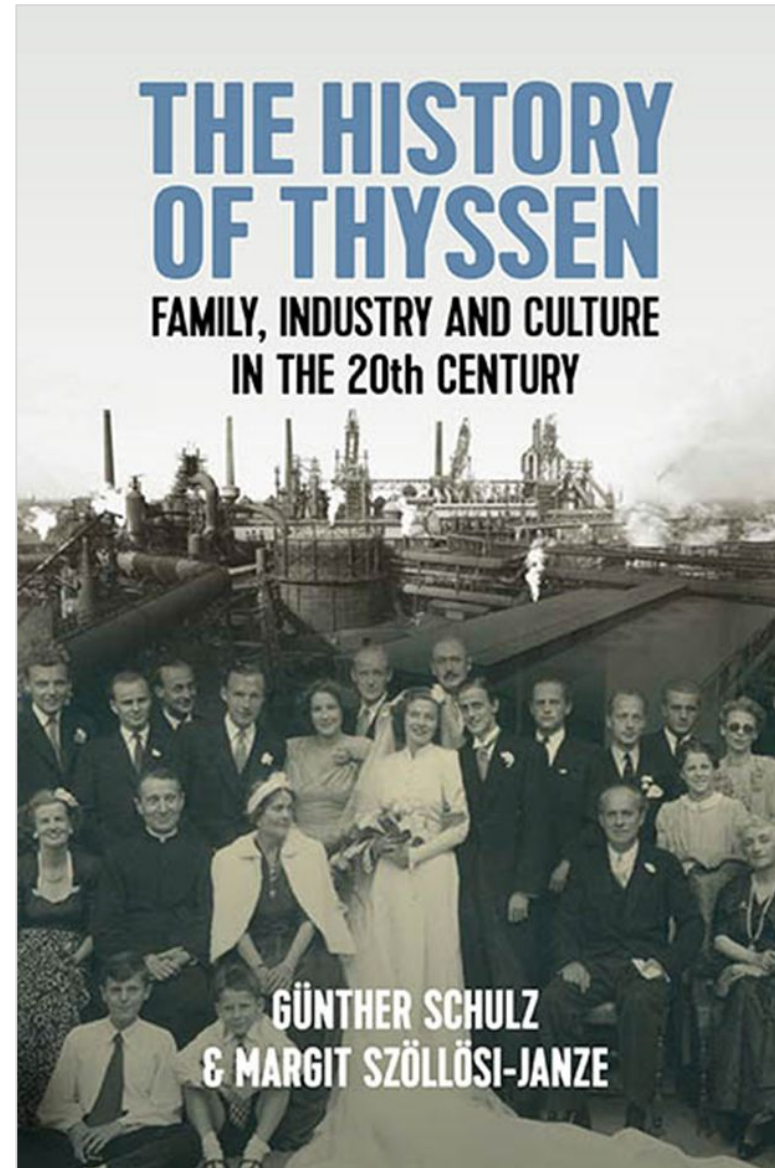
SOME RECURRING CHALLENGES

DISLOCATED FAMILIES



THYSSEN V THYSSEN

A CASE STUDY



THYSSEN V THYSSEN

SEVEN CHAPTERS

1

How the family built up its wealth over several generations with little estate planning

2

How the family's shape grew in an unorthodox way and became a breeding ground for emotional dislocation and disunity

3

How the family's wealth was imperilled by Swiss inheritance laws and the solution which was identified

4

The trust and other structuring which followed in the 1980s and 1990s

5

The massive litigation which erupted in Bermuda in 1997 and ran for over 5 years during which father and son did not speak

6

How we helped to broker peace across the family in 2002

7

Postscript



VILLA FAVORITA

HOW THE FAMILY BUILT UP ITS WEALTH OVER SEVERAL GENERATIONS WITH LITTLE ESTATE PLANNING

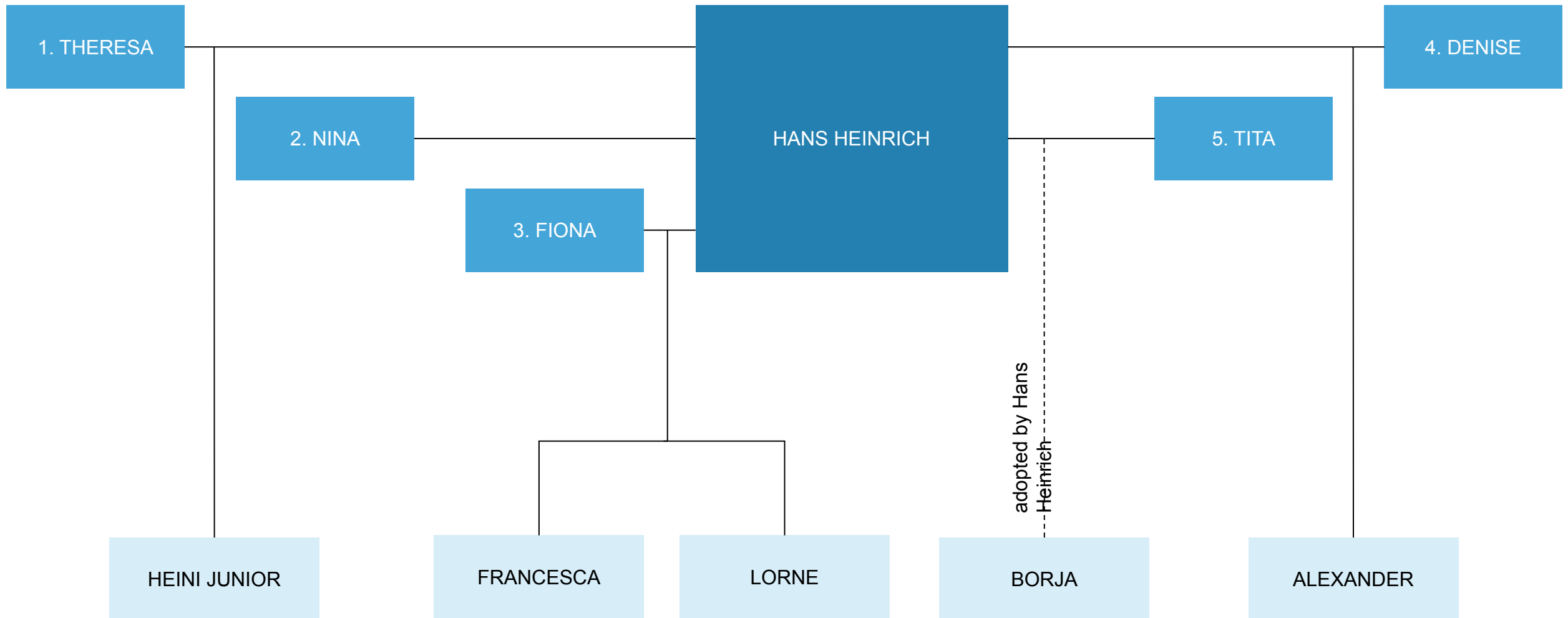


ONE DAY ALL THIS WILL NOT BE YOURS



THYSSEN FAMILY OCTOPUS

ONE FAMILY OR FIVE?



THYSSEN CONTINUITY TRUST – 1983

TRUSTED SOLUTION TO THE RISK OF FRAGMENTATION

- 60 year Bermuda law trust
- TBG to be held in trust save in *extremis*
- Trustee = PTC
- Protector = Son and two former directors of TBG
- MoP: 30% rule

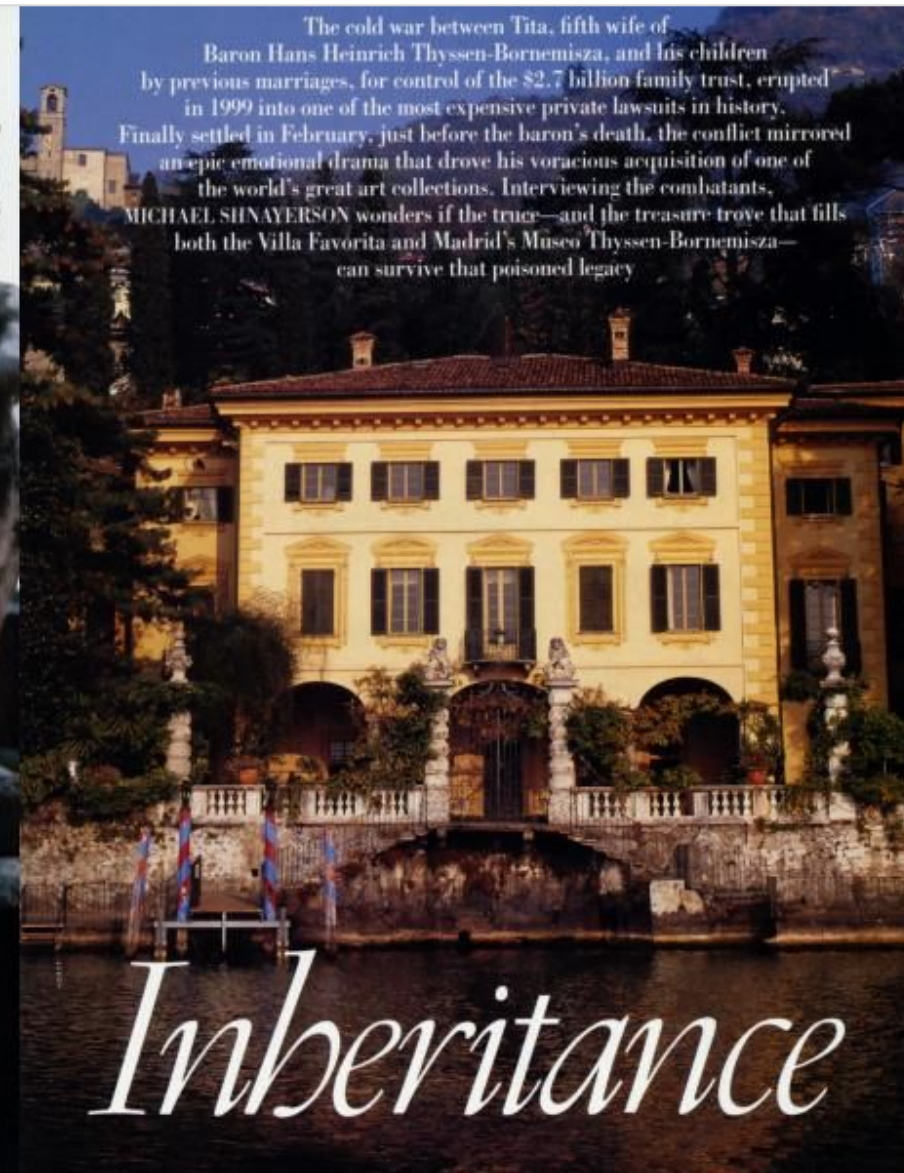
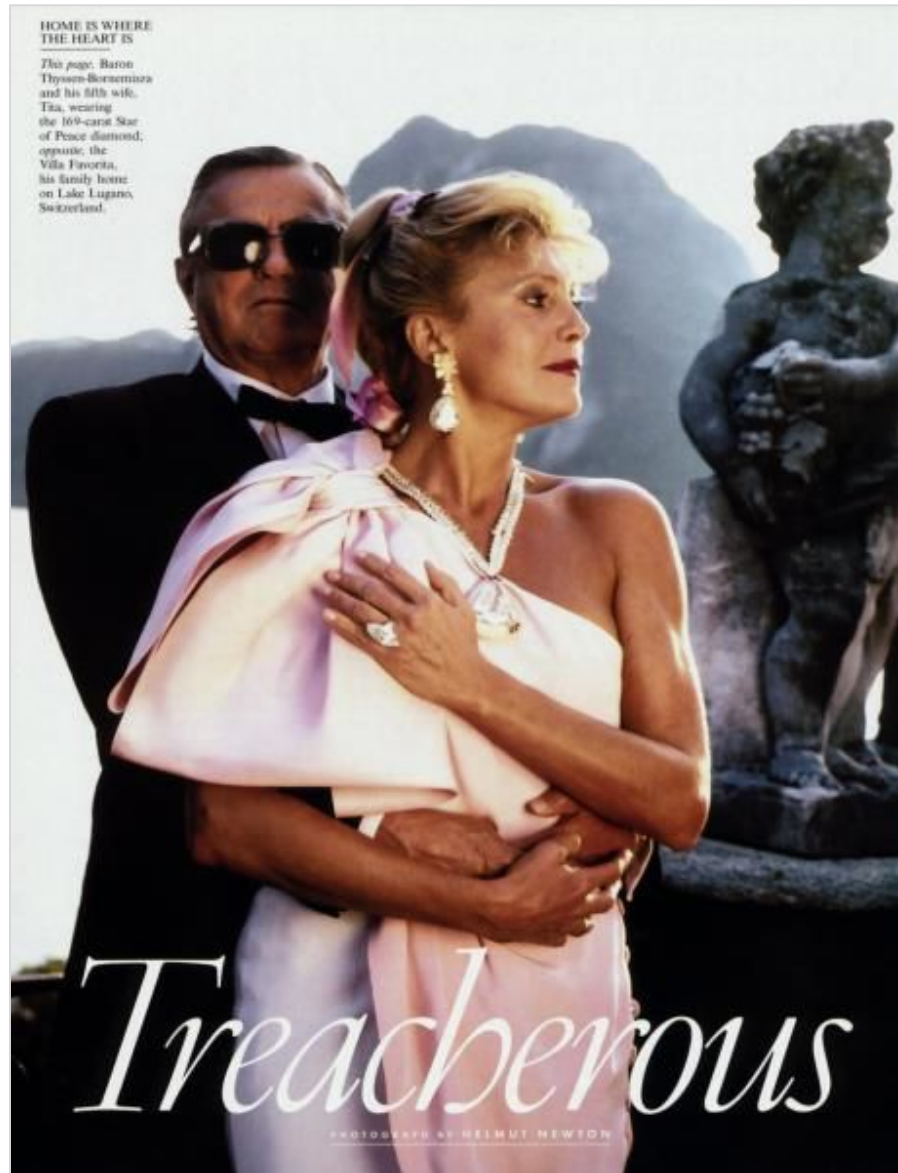
- Anti-Bartlett clause – one of the first of its kind
- Fixed interests for four children, nothing for the widow, but risk of forfeiture!
- Heini Junior 43%, three siblings 19% each
- No rights to any information!
- Settlor not a beneficiary, but a contractual annuity from a holdco

THYSSEN ART TRUST – 1986

LIKE THE NUMBER 8 BUS...

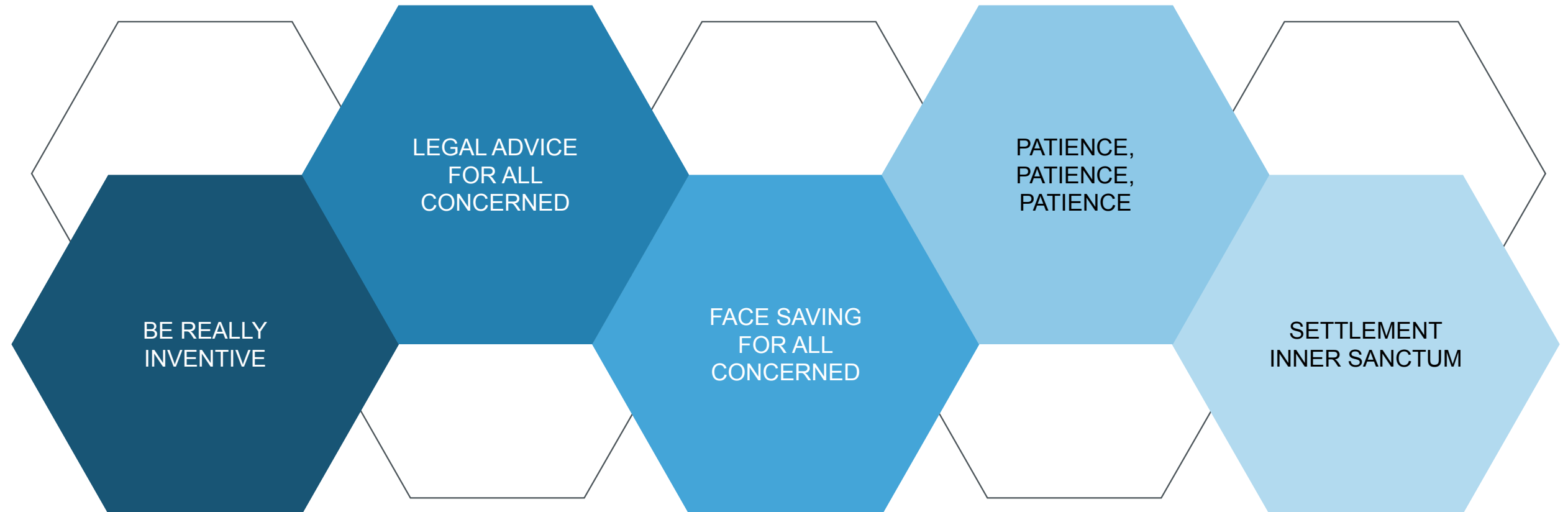


A CASHFLOW PROBLEM ENDS UP IN COURT ...



... BUT RESOLUTION IN THE END

“THE FAMILY VERY MUCH REGRETS THAT MISUNDERSTANDINGS HAVE LED TO LEGAL PROCEEDINGS, WHICH TODAY ARE ALL DISMISSED...”

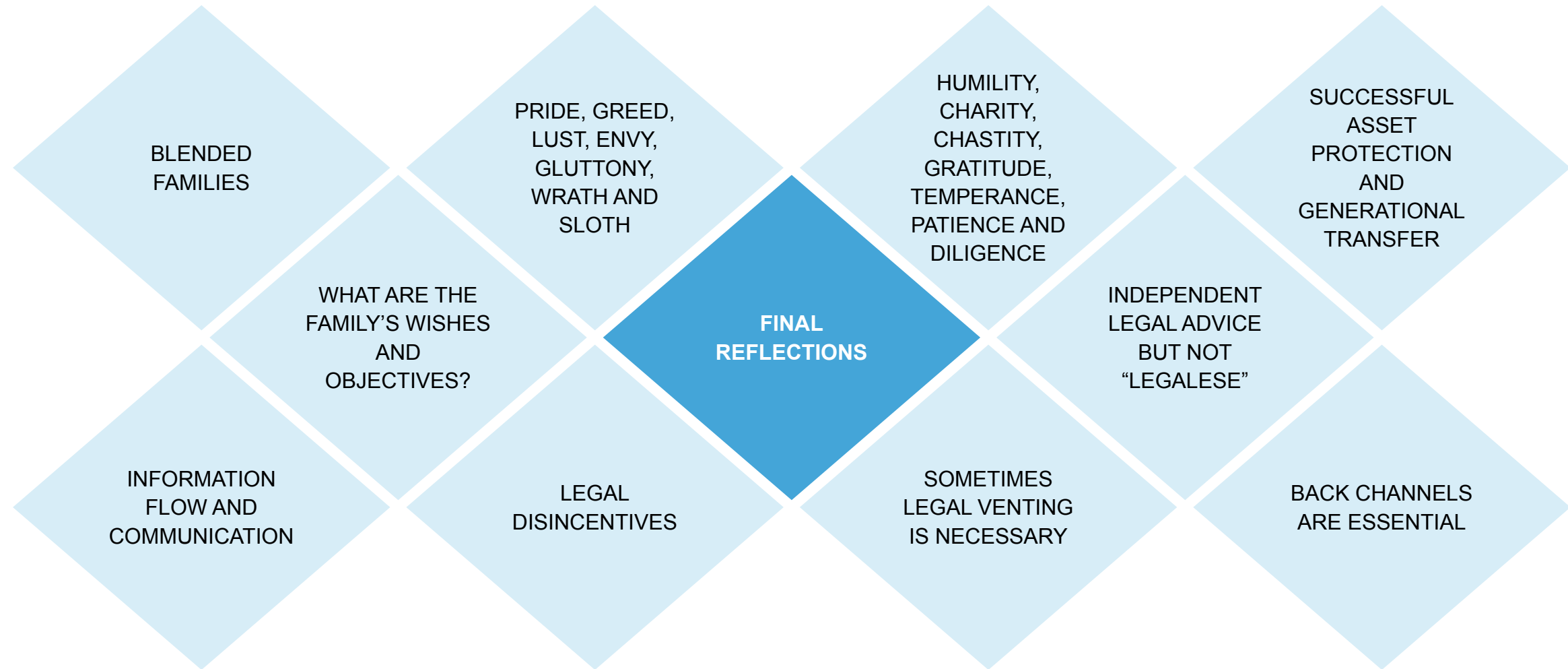


A POSTSCRIPT

SIMON AND NOMIS

The screenshot shows the NOMIS Foundation website profile for Anne Brunet. At the top left is the NOMIS Foundation logo with the tagline "Creating the Spark". A navigation menu includes RESEARCHERS, FELLOWS, RESEARCH PROJECTS, NOMIS AWARDS, PARTNERSHIPS, NEWS, ABOUT, and LOG IN. Below the logo is a breadcrumb trail: HOME / RESEARCHERS / ANNE BRUNET. The main header features a large image of Anne Brunet smiling, a NOMIS Distinguished Scientist Award trophy, and a photograph of a killifish. To the right of the header is the Stanford Medicine logo and the title of her research project: "Organ Synchronization in Aging and Suspended Animation" under the heading "NOMIS RESEARCH PROJECT". Below the header, the text identifies Anne Brunet as the Michele and Timothy Barakett Professor of Genetics. A paragraph describes her as a 2023 NOMIS Awardee and codirector of the Paul F. Glenn Center for the Biology of Aging at Stanford University. A second paragraph details her education and research background, mentioning her BSc from the Ecole Normale Supérieure in Paris, her PhD from the University of Nice, and her postdoctoral training at Harvard Medical School. A third paragraph describes her research interests in aging and longevity, focusing on model organisms like worms, fish, and mice, and her work on chromatin modifiers and transgenerational epigenetics. On the right side of the page, there are three highlighted sections: "2023 NOMIS DISTINGUISHED SCIENTIST", "ANNE BRUNET NEWS", and a news item titled "NOMIS announces recipients of 2023 Distinguished Scientist and Scholar Award".

FINAL REFLECTIONS



Ewan: *Why do you need a lawyer, Greg?*

Greg: *...I just think if everyone's showing up to battle in armour, then I feel kinda exposed here in my loincloth.*



WHY CLIFFORD CHANCE
OUR INTERNATIONAL NETWORK

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22 COUNTRIES

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1. AS&H Clifford Chance, a joint venture entered into by Clifford Chance LLP.
2. Clifford Chance has a best friends relationship with Redcliffe Partners in Ukraine.



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