

JOHNSON WINTER & SLATTERY



CONTENTS

WELCOME	1
FIRM PROFILE	2
COMPETITION	4
CORPORATE	6
DISPUTE RESOLUTION	8
EMPLOYMENT.....	11
ENERGY & RESOURCES	13
FINANCE	14
FUNDS MANAGEMENT	15
MEDIA	16
PRIVATE EQUITY	17
PROJECTS & CONSTRUCTION	19
REGULATORY	21
TAXATION	23

WELCOME

Welcome to our annual review of significant assignments across our key practice groups.

We were again privileged to represent many Australian and international corporations on major transactions, disputes and complex legal affairs within Australia.

As illustrated in this review, the body of work undertaken over the past year has strengthened our standing as a leading independent Australian firm.

Our capability to undertake the most challenging and complex legal work across Australia is well-established and recognised by awards and rankings in local and international directories and, of course, through the strong relationships we maintain with our clients and global referral law firms.

This JWS Review highlights a selection of our public client assignments and major legislative and policy developments which have been central to our practice in recent times.

Most notably through 2014 Australia concluded free trade agreements with China and Korea, as well as an economic partnership agreement with Japan. Combined with existing FTAs, these new trade agreements cover 65% of Australia's total trade, and further encourage foreign investment in Australia, as well as facilitate the expansion of Australian businesses into Asia.

Thank you for your support.

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Johnson Winter & Slattery occupies a unique place in the Australian legal market. We combine top tier capability with a service delivery model which promotes the close hands-on involvement of senior lawyers on each assignment.

Our service delivery model distinguishes us from other major law firms. We maintain a higher ratio of senior to junior lawyers than our rivals and focus on assignments that are well suited to this 'low leverage' structure. The close involvement of senior lawyers is favoured by clients seeking the superior and more efficient outcomes achieved through senior lawyer engagement.

With over 60 partners across offices in Sydney, Melbourne, Perth, Brisbane and Adelaide, we are positioned to manage our clients' strategic legal requirements throughout Australia.



OUR APPROACH

An appropriate blend of legal know-how and commercial acumen lies at the heart of effective and valuable legal counsel. Through working closely with clients and their in-house counsel, getting to know their business, and appreciating both their commercial parameters and objectives, we ensure our approach is tailored to deliver cost-effective commercial outcomes.

OUR DIFFERENCE

Our higher ratio of senior lawyers means clients engage more directly with the tactical minds and industry expertise required to succeed in complex and high stakes deals and disputes. A partnership ethos of service, technical excellence and collaboration ensures the most relevant specialist expertise and experience is brought to bear on every assignment.

The quality of our legal advice and service to clients is recognised through independent industry recognition and direct client feedback.

RECOGNISED LEADERS

Our lawyers and teams are ranked regularly as leaders in their field by major local and global directories including Chambers Global (with 26 leading individual rankings for 2014), Best Lawyers and the Asia Pacific Legal 500. Clients comment frequently on JWS's technical excellence, responsive service, and ability to provide commercially relevant and cost effective counsel.

COMPETITION { DEVELOPMENTS }

The most significant development over the previous 12 months has been the Federal Government's 'root and branch' review of Australian competition law and policy.

The panel conducting the review has published a draft report making recommendations, which if accepted, will fundamentally change key aspects of Australia's competition law regime. These changes include introducing a prohibition against concerted practices, replacing the 'purpose' test under the misuse of market power prohibition with an 'effects' test and improving the timeliness and transparency of merger control processes.

The previous 12 months has also seen the competition regulator, the Australian Competition and Consumer Commission (ACCC), continue its key role in investigating and prosecuting cartels, misuses of market power, other anti-competitive practices and conduct in contravention of consumer protection laws. The ACCC will continue to target these areas in 2015 with a focus on highly concentrated industries, the online market and key sectors such as supermarkets, petrol and banking.



{ KEY ASSIGNMENTS }

ARRIUM

We assisted Arrium in obtaining the necessary competition approvals to sell its non-integrated steel merchandising businesses, OneSteel Sheet & Coil, to BlueScope Steel. Following close scrutiny of the transaction, in a process that took nearly 5 months, competition clearance was provided by the ACCC after BlueScope agreed to divest its own sheet and coil assets in Western Australia to a competitor.

AUSTRALIAN TURF CLUB AND THE VICTORIA RACING CLUB

We successfully defended Australia's pre-eminent jockey clubs (the Australian Turf Club and the Victoria Racing Club) in a landmark case relating to a challenge to the prohibition of the use of artificial insemination in the production of thoroughbred horses. Our team advanced a strategic defence based on the international context of the rules, which was central to the Judge's findings and appeals raised novel points of law about the reasonableness of restraints of trade in perpetuity. The case had global implications as the rules that were the subject of the proceedings apply internationally.

PRYSMIAN GROUP

We are defending an Italian subsidiary of the Prysmian Group in two separate civil penalty proceedings commenced by ACCC for its involvement in the alleged global high voltage cable cartel and the alleged electrical cables cartel in Australia. The alleged global submarine cable cartel involves European and Asian companies across Australia and elsewhere. Investigations and proceedings in a number of jurisdictions continue around the world.

QANTAS

As long-standing competition advisors to Qantas, we are currently representing Jetstar in proceedings commenced by the ACCC for alleged misleading or deceptive conduct proceedings regarding Jetstar's booking and service fees for online sales. We also continue to advise Qantas on key competition matters including strategic alliances.

YAHOO!7

We represent Yahoo!7 in defending ACCC proceedings for alleged breaches of the Australian Consumer Law in relation to deals offered through Yahoo!7's online group buying business, Spreets. We also obtained ACCC approval for Yahoo!7's search agreement with Google.



UNILEVER PLC

We are long-standing competition advisors to major global consumer goods corporation, Unilever. We have been engaged on a range of strategic trading and competition law matters in Australia concerning its dealings with customers, and mergers and divestments within Australia.

CORPORATE { MARKET DEVELOPMENTS }

Australia's M&A market rebounded in 2014 after several subdued years. The number of large public markets M&A deals was significantly higher in 2014 compared with 2013, while private equity and other private treaty M&A transaction volumes remained at solid levels. For example, there were no completed public M&A transactions valued at more than A\$1 billion during calendar year 2013, while 8 such transactions had been completed between 1 January 2014 and 31 August 2014.

After a flurry of IPO activity in late 2013, Australia's IPO market pulled back somewhat in the first half of calendar 2014 but remained more active than in previous years, with a steady pipeline of floats including a number of private equity exits.

Cross border deal flow also remained solid, possibly helped by a lower Australian dollar in contrast to several years ago and, for the most part, more stable international financial conditions. Several major inbound public M&A transactions have been undertaken by Chinese, Hong Kong, South African and Singaporean bidders.

{ REGULATORY DEVELOPMENTS }

The ASX Corporate Governance Council issued the third edition of its Corporate Governance Principles and Recommendations in March 2014, while in a related move the ASX adopted Listing Rule amendments with effect from 1 July 2014 to, among other things, streamline listed companies' corporate governance disclosures.

The Australian Securities and Investments Commission (ASIC) has remained focused on continuous disclosure and insider trading, releasing a report on the handling of confidential information by listed companies, and investigating high-profile examples of share

trading by directors, while continuing to undertake a number of successful insider trading prosecutions. The settlement with Newcrest in June 2014 was also significant, involving substantial agreed penalties for selective analyst briefings in contravention of continuous disclosure obligations.

The Federal Government's budget decision to disband law reform 'think tank', the Corporations and Markets Advisory Committee, raises some doubt as to the future of corporate law reform in Australia – particularly in relation to an unfinished reference on the future of the Annual General Meeting.

Reflecting the more buoyant conditions for public M&A, the Takeovers Panel's caseload increased noticeably in 2014 over the previous year. The Panel issued guidance on improving disclosures in takeover documents and updated guidance on frustrating action, and while consulting on possible guidance concerning dividends in takeovers, ultimately decided not to issue guidance on this topic.



AUSTRALIAN GAS NETWORKS LTD (FORMERLY ENVESTRA)

We represented Envestra in responding to competing merger proposals from APA Group (33% shareholder) and a consortium involving Cheung Kong Infrastructure Group (CKI) (17% shareholder) and other Cheung Kong Group companies. Prior to finalising the APA merger by scheme of arrangement under which Envestra shareholders would be given a choice of APA scrip or a mix of scrip and cash, the Cheung Kong Consortium announced a proposal to make an all cash bid at a price comparable to the APA proposal. The Cheung Kong Consortium takeover bid was ultimately successful with the consortium acquiring Envestra in the latter half of 2014.

{ KEY ASSIGNMENTS }

APOLLO EDUCATION GROUP

We represented US-based multinational Apollo, one of the world's largest private education providers, in connection with its acquisition of 70% of the outstanding shares of Open Colleges Australia, one of Australia's oldest and largest providers of distance learning.

ARRIUM LTD

In Arrium's strategically significant sale of the OneSteel sheet and coil business to BlueScope, we assisted in relation to the business sale, including detailed inventory arrangements and anti-trust issues.

AUSBIL

In the acquisition of Ausbil by US-based New York Life, we advised the manager shareholders of Ausbil on the Australian aspects of the sale including an equity incentive plan entered into in the context of the sale. Ausbil Investment Management Ltd is an Australian company, while Dexia S.A. is a foreign bank located in Luxembourg. The sale by Dexia S.A. of its asset management division, Dexia Asset Management, included the sale of a 72% interest in Ausbil Dexia Ltd (now called Ausbil Investment Management Ltd), a leading Australian investor and funds manager.

BARLOWORLD LTD

We represented Barloworld on its divestment of Barloworld Australia, its Australian auto retail unit. The auto retail unit was one of the largest in Australia representing a number of brands including Mercedes-Benz and Volkswagen. The team has a long standing relationship with Barloworld.

GAZAL CORPORATION LTD

We represented long-standing client Gazal in connection with the formation of a joint venture with the New York Stock Exchange listed PVH Corp. for the importation, wholesale and retail of Calvin Klein brand products in Australia, New Zealand and certain South Pacific islands. The joint venture features a US governed long term (20 year) brand licence agreement. The joint venture brought together Gazal's existing business of distributing and retailing Calvin Klein underwear in Australia and New Zealand, and PVH's existing business of distributing and retailing Calvin Klein jeanswear and jeanswear-related products in Australia and New Zealand.

MICROSOFT

We were Australian counsel to Microsoft in connection with its global acquisition of the Nokia mobile device business. As Australian counsel we advised on the restructuring and sale terms of Nokia Australia.

UNILEVER

We were lead counsel to Unilever in its acquisition of the T2 tea business, a premium brand with 40 retail outlets in Australia, New Zealand and Singapore. Unilever is a major multinational company, with brands like Lipton available in more than 70 countries.

UNIVERSITIES SUPERANNUATION SCHEME UK

We advised on all legal aspects of USS's acquisition of Airport Link from Hastings Funds Management, increasing USS's interest to 89.8% with CP2 holding the remaining 10.2%. CP2 is the asset manager for and adviser to USS. Airport Link holds a 30 year concession entitling it to operate four train stations on the Sydney Airport tunnel line. USS's Australian investments include Brisbane Airtrain (the Brisbane CBD to airport rail link), the acquisition of which was completed in March 2013 with three interdependent schemes of arrangement. Brisbane Airtrain and Sydney Airport Link are the only airport rail link infrastructure assets in Australia.

DISPUTE RESOLUTION { DEVELOPMENTS }

The key features that courts continue to grapple with is the ongoing cost of litigation, the time that complex cases can take to run, and the impact that has on the overall administration of justice.

The trend over the next 1 to 2 years is likely to see a continued growth in class actions run by litigation funders. The traditional focus of this litigation has been securities litigation involving material non-disclosure claims against listed companies. The bank fee cases, already underway against ANZ and now commenced against other banks, show the willingness of funders to tackle the largest institutions which have traditionally been immune from class action litigation.

Access to justice remains a key topic for governments. In April 2014, the Productivity Commission (PC) released its draft report on Access to Justice Arrangements, with its final report due for publication in September 2014. The PC made certain key recommendations:

- subject to adequate disclosure requirements, contingency fees be allowed; and
- litigation funders should be regulated as licensed financial service providers, subject to ethical standards and monitored by ASIC and the courts.

In terms of contingency fees, the PC considered that so long as clients were fully informed about the merits and risks of a claim, there was no clear evidence that contingency fees created unacceptable incentives for unmeritorious litigation compared with traditional legal billing procedures. As to litigation funding, which the PC saw provided important benefits in providing 'access to all' for large groups in the community, regulation had to address the form and fairness of funding agreements, the conflict of interests between funders, plaintiffs and lawyers, the sufficiency of capital held as reserves by a funder and the reporting obligations on a funder to satisfy the aim of transparent regulation.

Investigations and litigation commenced by regulators over the last year (the ACCC, the Australian Taxation Office (ATO), ASIC and the Australian Federal Police (AFP) to name the most prominent) is becoming more targeted in its approach. The Commonwealth Government is reducing resources available to regulators while at the same time bemoaning the increasing prevalence of litigation funders stepping in on behalf of classes of individual consumers to rectify commercial impropriety and hold companies accountable. ASIC is considering increased penalties for corporate offences and enhanced protections for whistle-blowers.

The Australian Parliament has flagged an incentive scheme (maybe a bounty scheme) to promote whistle-blowers reporting corporate impropriety in light of the success of the whistle-blower bounty scheme operating in the US under the Dodd Frank reforms to the Exchange Act.

While agencies such as ASIC are having their resources reduced, funds are increasingly available to the ATO and the AFP to target tax and revenue fraud and economic crime. Warrants are being used and compulsive powers enforced to compel companies and individuals to disclose potentially incriminating evidence. Companies will require robust internal controls and systems to avoid or minimise risks, and to be in a position to respond promptly to questions concerning their ethical and legal behaviour. International cooperation between regulators is ever-increasing. This and the promotion of judicial integrity, the targeting of foreign bribery and the disclosure of beneficial interests in commercial entities (to combat the massive loss of revenue to economic crime and commercial fraud) are the priorities promoted by the Australian Government in its term as President of the G20 Group of Nations.

{ KEY ASSIGNMENTS }

JETSTAR AIRWAYS

We act for Jetstar in proceedings commenced by the ACCC in June 2014, alleging misleading or deceptive conduct in relation to the imposition of 'booking and service fees' by Jetstar on its ticket pricing. The proceedings follow a lengthy investigation by the ACCC into the conduct. The proceedings have been listed in the Fast Track division of the Federal Court. Similar proceedings have been commenced against Virgin Australia.



GROOTE EYLANDT ABORIGINAL TRUST INC (GEAT)

We represent the Statutory Manager of one of the largest Aboriginal Trusts in the Northern Territory (on Groote Eylandt in the Gulf of Carpentaria), in relation to claims being brought by the Manager following financial and other irregularities concerning the Trust, including third party fraud, breach of duty and breach of trust. Claims are being made against a number of financial and legal advisers and former auditors, together with other suppliers of goods and services.

LEHMAN BROTHERS AUSTRALIA LTD

We represent a group of Australian investors formulating claims to recover losses from Lehman Brothers Australia Ltd, in liquidation (formerly Grange Securities). Following the settlement of the *Wingecarribee Shire Council v Lehman Brothers Australia Ltd (in liq)* class action (funded by Bentham IMF Ltd), the liquidators have established a voluntary claims resolution process for dealing with investors' claims. The total value of the claims of our client group exceeds A\$140 million. These claims relate to losses arising from certain synthetic collateralised debt obligation (CDO) deals that performed badly.

MFS PREMIUM INCOME FUND

We represent unit holders in the failed A\$1 billion MFS Premium Income Fund which collapsed following the global financial crisis. This large class action saw claims made against the compliance plan auditor, KPMG, for its alleged failure to detect commercial and financial wrongdoing within the fund and related entities. The claim was one of the most significant and largest 'retail' investor claims arising out of the various corporate collapses resulting from the GFC. It put under the microscope, for the first time, the duties of compliance plan or regulatory auditors compared to financial auditors.

METAGENICS, INC.

We represented Metagenics in relation to Federal Court proceedings arising from the sale of its Australian business in which former shareholders of the Australian business and current directors of the merged business sought damages of A\$150 million plus, or alternatively orders to nullify the sale of the Australian business and 'de-merge' the company.



LANE COVE TUNNEL LITIGATION

We represented Parsons Brinckerhoff (PB) in proceedings bought by AMP as an original investor in the A\$1.6 billion Lane Cove Tunnel project in New South Wales, defending allegations of negligence and misleading or deceptive conduct made in respect of traffic forecasts provided by PB. AMP sought damages of \$144 million in a case which centred on the role of long-range traffic and economic forecasting in the context of investment decision-making by professional investors and the role of investment banks in promoting investment in infrastructure assets.

{ KEY ASSIGNMENTS }

QANTAS

We represented Qantas in defending the long running air freight cartel class action out of Melbourne, which commenced in 2007. In June 2014, the Federal Court approved a settlement of these proceedings, avoiding what would have been the largest cartel class action in Australian history. The litigation, which had been brought on behalf of air freight customers and involved numerous international airlines, related to alleged global price-fixing in the imposition by the airlines of fuel and security surcharges on international air freight services over the period 2000 to 2006.

RIVERCITY MOTORWAY PROCEEDINGS

Brisbane's RiverCity Motorway opened in 2010 and went into administration in February 2011, and subsequently liquidation in July 2014. The collapse of the RiverCity Motorway Group has spawned what is shaping up to be another piece of 'mega' litigation against the main traffic forecaster, AECOM, including a funded class action commenced by those members of the public who took up A\$750 million worth of shares on listing. We act for the administrators and now liquidators of the RiverCity Group companies, PPB.

STATE OF VICTORIA AND TABCORP HOLDINGS LTD & TATTS GROUP LTD

We continued our representation of the State of Victoria in litigation commenced by Tabcorp Holdings Ltd (Tabcorp) and Tatts Group Ltd (Tatts) in the Supreme Court of Victoria against the State of Victoria seeking approximately A\$1.3 billion in damages, following the 2012 expiration of their respective licenses to operate gaming machines throughout Victoria. Judgment was delivered in June 2014 when the court upheld the claim by Tatts (for nearly A\$540 million) and dismissed the claim by Tabcorp (for nearly A\$860 million). Each party is appealing to the Victorian Court of Appeal.

TAMAYA RESOURCES LTD

We act for former directors and officers of Tamaya Resources Ltd defending claims by the Liquidators of Tamaya Resources Ltd and also separate class action proceedings. These are being heard with a related claim against the auditors (Deloitte). The proceedings broadly relate to the 2007 acquisition by Tamaya Resources of Iberian Resources Ltd for approximately A\$100 million, the adequacy of the due diligence undertaken prior to that acquisition and the subsequent financing and accounting decisions made with respect to Iberian Resources.

PRYSMIAN GROUP

We act for an Italian subsidiary of the Prysmian Group in defending civil penalty proceedings brought by the ACCC, concerning an alleged global cartel in relation to land and submarine cable tenders. The alleged global cartel involves European and Asian-based companies and has been the subject of regulator investigations around the world. The proceedings have been running since 2009 and are currently anticipated to be listed for trial in 2015.



EMPLOYMENT { DEVELOPMENTS }

Employment law in Australia continues to evolve. January 2014 saw the commencement of the new anti-bullying regime. As the year progressed, there were significant judicial developments in anti-discrimination law, adverse action claims and a landmark decision about implied terms in employment contracts.

ANTI-BULLYING CLAIMS

Since 1 January 2014, the Fair Work Commission has been able to determine complaints of workplace bullying. Under the new regime, workers who are employed by corporations can apply to the Commission for an order to stop bullying in the workplace. The Commission has broad powers to make whatever orders it deems appropriate to prevent the worker from being bullied at work – other than payment of compensation or a fine. Whilst a number of workplace bullying complaints have been made over 2014, it has been 'more a trickle than a flood'. The Commission has only made orders in a handful of cases as most have been resolved through conciliation. However, developments in relation to anti-bullying claims will continue to be an area of focus in employment law in 2015.

KEY DECISIONS

The highly anticipated High Court decision in *Commonwealth Bank of Australia v Barker* was handed down in September 2014. All five members of the Court held that there is no term of 'mutual trust and confidence' implied by law into all Australian employment contracts. This decision was welcomed by employers as it removed uncertainty about whether this implied term existed and, if so, the extent of an employer's duties under it. As a result of the High Court's decision, as well as general protections and misrepresentation claims against employers, we expect to see applicants place greater reliance on breach of express contractual terms. This reinforces the importance of careful drafting of employment contracts and compliance with termination provisions.

Executives have continued to challenge terminations by using the general protections provisions, alleging they have been subject to adverse action because of their exercise of a 'workplace right'. The Federal Court of Australia has recently clarified that in order to form the basis of a 'workplace right', complaints made by employees in employment must be based on genuinely-held grievances and not made for an ulterior purpose.

Three major sexual harassment cases were determined by the Federal Court over the last 12 months. In the first decision, the Court increased the amount of general damages for pain and suffering from the usual low range of less than A\$20,000, to A\$100,000, to reflect changed community standards. In the second decision, the Court found that the victim's 'workplace' extended to common areas such as lifts and a pub across the road from the place of employment, and ordered the offending contractor to pay A\$476,000. In the third decision, the Court awarded an employee A\$733,723 in damages after finding she was subjected to systemic sexual harassment, intimidation and bullying by her boss. We anticipate an increase in sexual harassment claims, given the prospects of increased damages awards.

{ KEY CLIENTS }

- Alcon/Novartis
- ATCO Australia
- Australian Broadcasting Corporation
- Australian News Channel
- Bank of America Merrill Lynch
- BNP Paribas
- CIMB Securities International (Australia) Pty Ltd
- CP2/ConnectEast
- Hanwha Group
- K&S Corporation and Scott Corporation
- KordaMentha
- Macquarie University
- Nine Entertainment Co (including ninemsn Pty Ltd)
- Pacific Magazines
- PPB Advisory
- Qantas Airways
- Resimac
- ResMed
- Royal Canin – MARS group
- Samsung
- Seven Network (Operations) Ltd and Seven West Media Ltd
- Swarovski
- Teva Pharmaceuticals
- Tyndall Investment Management
- Unilever
- Vocation
- Yahoo!7

{ KEY ASSIGNMENTS }

BNP PARIBAS

We advised the international investment bank, BNP Paribas, about a complex industrial relations strategy to terminate their long-standing enterprise agreements which regulate employees' terms and conditions of employment. JWS also represented BNP Paribas in their successful applications to have the agreements terminated by the relevant tribunal (the Fair Work Commission).

SEVEN NETWORK (OPERATIONS) LTD

We successfully defended the high profile urgent interlocutory injunction proceedings commenced by the Ten Network against Seven Network's programming consultant, John Stephens, and the Seven Network. Ten sought to prevent Mr Stephens from continuing to work for the Seven Network after he had signed a two year contract with Ten, but had later decided to remain employed with Seven.

YAHOO!7 PTY LTD

We achieved a successful outcome for Yahoo!7 and its new CEO, Ed Harrison, in urgent injunction proceedings brought by Fairfax Media seeking to enforce a 6 month post-employment restraint under Mr Harrison's contract with Fairfax. Fairfax was unsuccessful on all fronts and, after a two day hearing, the Court ordered that Mr Harrison was free to continue in his role as CEO of Yahoo!7.

ENERGY & RESOURCES { DEVELOPMENTS }

An increased focus on unconventional gas in onshore basins has generated movement in the upstream oil & gas sector. This has been further supported by anticipated increases in domestic gas prices due to the imminent start-up of three major LNG export facilities at Gladstone. A number of significant gas supply and transportation agreements have been entered into to satisfy the demand generated by these projects, and more are in the pipeline to feed proposed further LNG trains. Offshore, floating LNG projects are seen as the way of the future. Industry is closely watching the development of the colossal Prelude FLNG project, which is considered a litmus test for FLNG and a potential stimulant for the monetisation of smaller offshore fields.

The energy supply sector continues to undergo structural and ownership changes, with significant gas and electricity network infrastructure changing hands, and government-owned generation assets in NSW being privatised. Major privatisation proposals involving electricity network assets in NSW and generation and network assets

in Queensland are slated for 2015. In Western Australia, the energy sector is undergoing a further restructure and government review.

The mining sector continues to suffer from the combined effects of low commodity prices and falling demand for product. There have been a number of corporate transactions directed at providing ongoing funding support for mining companies, involving offshore funds and private equity. It remains to be seen whether the repeal of the carbon tax and the mineral resource rent tax will provide a boost to activity, particularly in the beleaguered coal industry. However, the recent fall in the value of the Australian dollar should provide some relief. Infrastructure development to support new mining projects remains a key priority in Queensland, South Australia and Western Australia.



{ KEY ASSIGNMENTS }

AUSTRALIAN ENERGY MARKET OPERATOR

The Australian Energy Market Operator (AEMO) has established a new web-based trading platform for trading short-term gas, known as the Gas Supply Hub. We provided external legal support to AEMO's in-house team on the design of the hub's legal architecture and documentation, and on proposed documentation for the trading of gas transmission capacity in connection with the hub.

COOPER ENERGY LTD

We prepared and negotiated sale agreements and undertook extensive due diligence investigations in two separate acquisitions of a 50% interest in the Sole gas field and the Orbost gas plant, as well as a 60% interest in the Basker Manta Gummy project.

CREASY GROUP

We acted in the sale of a 30% interest in the Nova Bollinger nickel project to Sirius Resources NL.

NORTHERN MINERALS

As part of the Browns Range Rare Earth Elements Project, we negotiated a comprehensive coexistence and compensation agreement with the Jaru People (represented by KRED Enterprises Pty Ltd) for their consent to the grant of Northern Minerals' mining lease in the Kimberley.

TOTAL E&P AUSTRALIA

The firm advises Total in relation to its interests in the Ichthys LNG Project in Western Australia and the Northern Territory, and the Gladstone LNG Project in Queensland. We also provide general advice in relation to Total's exploration activities and corporate matters.

AUSTRALIA PACIFIC LNG

Our advice on the Australia Pacific LNG (APLNG) project in Queensland – specifically, the pipeline compression and interconnection facilities – involves the construction of a series of pipeline compression and interconnection facilities, together with camps and associated works. We have represented APLNG in negotiations with contractors engaged to undertake the construction.



OLBIA/TENIX

We advised Tenix and its parent company, Olbia, on its major restructure and refinancing, involving the structural separation of the Tenix engineering and construction business from the Olbia Group and the creation of two new facilities – a secured multi-option facility for Tenix and a separate unsecured multi-option facility for Olbia Group.

ALE PROPERTY GROUP

We acted as counsel to ALE Property Group in connection with its Australian Medium Term Note Program which involved the issue by the ALE Direct Property Trust (a wholly owned subsidiary of ALE Property Group) of A\$335 million of unsecured notes, while leaving in place an outstanding tranche of long dated, secured capital indexed bonds issued under ALE's commercial mortgage backed securities program. This required detailed negotiations with the Rating's Agencies and the Dealers to ensure the maintenance of the credit ratings for the CMBS program, while at the same time maintaining the corporate debt rating required for the AMTN Program.

ARRIUM LTD

Arrium is a significant borrower for whom we have acted on debt finance matters since 2008. We continued to advise on its senior debt and hedging facilities, including various hedging agreements in relation to interest rates and commodities trading, and advice and documentation for Arrium's senior debt facilities.

AUSTRALIAN GAS NETWORKS (FORMERLY ENVESTRA)

We continue to act for Australian Gas Networks in respect of all aspects of its A\$1.9 billion secured debt program, which includes credit wrapped notes, MTNs, syndicated and bi-lateral facilities and FX and interest rate hedging arrangements. In connection with the takeover of Envestra by the Cheung Kong Consortium, we advised in relation to the strategy for the ultimately successful negotiation with financiers who held certain rights under Envestra's financing documents consequent on the change of control.

BEACH ENERGY

We acted for Beach Energy and its subsidiaries in a range of financing arrangements including undertaking due diligence for financing and the negotiation of all facility and security documentation.

MCALLEESE GROUP

As part of McAleese's IPO, a restructuring of its financing structure was required. This involved moving from a private equity style leveraged finance facility to a syndicated, secured multi-option facility appropriate for an entity listed on ASX. We acted for McAleese on all aspects of the transaction including the structuring of the facilities, the selection of the banks and the negotiation of intercreditor/tripartite arrangements in relation to key contracts.

VOCATION

Vocation established and amended a new secured syndicated facility, which was used to finance its acquisition of Oil Group Pty Ltd and its subsidiaries. We negotiated the facility agreement and all aspects of the financing including the security package, stamp duty advice and completion of the conditions to funding.

FUNDS MANAGEMENT { DEVELOPMENTS }

Throughout 2014 the Australian funds management industry continued to face ongoing regulatory change and policy developments. Our funds management clients have been addressing the implications of complex and changing Future of Financial Advice (FOFA) reforms and grandfathering arrangements, look through reporting provisions applicable to superannuation funds, and ASIC policy changes.

Amidst the regulatory developments, transactional matters as well as product manufacture and distribution have continued. A number of our clients have been establishing new funds and products to harness the latest opportunities presented by favourable markets, including the opportunities presented by the government's introduction and relaxation of rules for the Significant Investor Visa (SIV) program. Offshore advisors and managers have continued to establish Australian operations and engage in substantial cross border transactions. We have assisted a number of foreign investment advisors, managers and broker dealers registered with the Securities & Exchange Commission (SEC) and Financial Conduct

Authority (FCA) on their foreign financial service provider (FFSP) Australian financial services licence (AFSL) exemptions, as well as acting for FFSPs who are establishing Australian subsidiaries and obtaining their own AFSLs.

Our work has included significant regulatory actions arising out of breach reporting notices to ASIC. Advice to clients on their rights and obligations, as well as in their dealings with ASIC in relation to potential regulatory action and claims against third parties, remains a mainstay of our practice.



{ KEY ASSIGNMENTS }

INTERNATIONAL ASSET MANAGER

We acted for one of the world's largest, dedicated asset managers in their establishment of four new Australian funds registered with ASIC. The funds will be offered to both wholesale clients and retail clients through platforms.

INTERNATIONAL INVESTMENT BANK

We continue to act for an international investment bank, a global leader in alternative assets, in connection with its agri-fund products. Our advice includes advising on regulatory matters in connection with the retail market, as well as transactional matters of acquiring and disposing of agricultural and other 'alternative' assets within the funds.

INTERNATIONAL INVESTMENT BANK AND ASSET MANAGERS

We advised a number of clients on the establishment of SIV compliant funds. Our advice extended not only to establishing the registered funds and the type of complying assets that could be held in them, but also on the practicalities of marketing the funds to the offshore target market and processing applications in conjunction with the visa application process.

INTERNATIONAL INVESTMENT BANK

We represented the client on the MBO of its private equity business. The transaction involved a number of changes of trustees and managers of investment vehicles across various jurisdictions. The transaction, which was structured as an 'asset sale', raised novel questions about applications of relevant legislation and added an element of complexity not usually seen in a transaction of this type.

RESPONSIBLE ENTITY – AGENCY ISSUES

We acted on a number of matters that raised issues in relation to allocation of liability and indemnities between responsible entities of registered funds and investment managers and other agents of these funds. Although the legislation governing managed investment schemes is more than 15 years old, many of these issues have yet to be considered by the courts. Some of these issues affect not only the operation of the registered funds, but also the structure and business model of the responsible entities that operate them and how their arrangements with investment managers and other third party service providers are structured. Our work in relation to advising on these novel issues continues.

MEDIA { KEY ASSIGNMENTS }

AUSTRALIAN NEWS CHANNEL PTY LTD

We act for Australian News Channel Pty Ltd (ANC) (including Sky News, Business Channel and A-PAC) across all aspects of its business. As well as providing pre-publication advice and acting in defamation claims, our team handles ANC's commercial work including negotiating and implementing channel, licensing, rights and other commercial agreements across a range of distribution platforms (including mobile and internet) and managing its trademark portfolio. Significant cases include defending Victorian Supreme Court defamation proceedings brought by John Setka, a union official in relation to allegations concerning his conduct as a unionist. The proceedings are also brought against Tony Abbott, the Prime Minister of Australia, who is separately represented.

BAUER MEDIA GROUP

We continued our work with Australia's leading multi-platform magazine publisher in providing pre-publication advice and dispute representation. Our work included defending Supreme Court of New South Wales defamation proceedings brought by Senator Hanson-Young concerning a publication in Zoo magazine. We also defended proceedings brought against Bauer Publishing (Woman's Day) by Holly Candy (aka Holly Valance) over an article which accurately described her as being pregnant. The claim traversed areas of the law that have no precedent in Australia, asserting a breach of confidence and misuse of private information.

CHANNEL SEVEN

We represented Channel Seven in several high profile defamation proceedings arising from the network's news and current affairs programs in the Supreme Court of New South Wales. Our work included defending defamation proceedings brought by Mr Linnell over allegations broadcast by the program 'Today Tonight'. We also acted for Channel 7 and Yahoo!7 in defamation proceedings issued by Gordon Wood. Wood was convicted for the murder of his then fiancée, Caroline Byrne, but was subsequently acquitted by the Court of Appeal. The proceedings referred to various publications which Wood alleged implied that he had in fact murdered Ms Byrne.



NINE ENTERTAINMENT CO

Nine Entertainment Co operates the Channel Nine television network throughout Australia. We continued our longstanding relationship with Channel 9 in defending significant defamation and other claims brought by individuals the subject of news stories run by the network. In particular, we are defending two sets of defamation proceedings brought by a well-known sports scientist in relation to news stories concerning allegations of sports doping, with interlocutory steps in the proceedings still continuing. We successfully defended defamation proceedings brought by a Queensland modelling agent, in relation to a news story containing allegations concerning his business practices, with the modelling agent's proceedings being permanently stayed. We are also defending defamation proceedings brought by a former Olympic swimming medallist relating to a news story broadcasting allegations concerning his business dealings, with interlocutory steps in the proceedings still continuing.

PRIVATE EQUITY { DEVELOPMENTS }

Australian Private Equity & Venture Capital Associations Ltd reported in August 2014 that PE deals only made up 6% of all Australian deals last financial year. While deal statistics suggest that the level of M&A activity in Australia has remained at similar levels to last year, there has been a recent uptick in activity facilitated by an increased level of interest from international corporates and PE funds; and improved debt availability, both domestically and internationally. Key sectors of interest have been materials, finance, health and education.

IPO EXITS

The IPO market opened with a burst of activity in the last quarter of 2013 and a number of sponsor exits (e.g. Dick Smith by Anchorage; Nine Entertainment by Oaktree and Apollo; Veda by Pacific Equity Partners). The market has now softened but is still open for better quality assets. Interest has been supported by a strengthening in the equities market (away from the short term money market) and weakening of the Australian dollar.

WARRANTY AND INDEMNITY INSURANCE

Buy-side warranty & indemnity insurance continues to be a common feature in sponsor and corporate trade sales, but the overall package offered by insurers has become less attractive. There has been an increase in claims which has resulted in upward pressure on the policy cost and scope of exclusions, particularly in relation to unresolved tax issues.

In the past, insurers have generally covered a new breach of warranty that occurs after signing of the sale agreement and before completion, even if a buyer became aware of that breach prior to completion. However, we are now seeing insurers refusing to cover such a breach except in circumstances where an additional premium of 15-20% is paid, the period between signing and completion is short and material events are excluded. The additional cover is no longer as attractive and buyers are now seeking a termination right for a material breach of warranty or price adjustment mechanism.

ILLEGAL BID RIGGING

Last year's decision in *Norcast v Bradken* (Bradken) highlights that 'bid rigging' (cartel conduct) can apply to M&A processes involving PE firms.

The decision is significant because it demonstrates that:

- potential bidders, including PE firms, are competitors and agreements between them may constitute bid rigging;
- bid rigging can apply to the sale of shares and assets;
- bid rigging provisions can extend to conduct outside Australia, provided the colluding parties are relevantly connected to the jurisdiction; and
- individuals involved in illegal bid rigging can be personally liable.

DEBT

The last financial year saw sustained refinancing and recapitalisation transactions due to continued low interest rates and increasingly favourable credit conditions. Sponsors generally used refinancing as a means to recapitalise their investments and extract value through dividends to shareholders. It is anticipated that the low cost of funding will continue and encourage sponsors to make investments and obtain debt funding.

The predominant source of debt funding remains secured term loan facilities, rather than bonds and securitisation structures, due to the continued liquidity and relative strength of the Australian bank market. In keeping with recent years, we have seen typical tenures of 3 to 5 years for leveraged finance facilities, with senior debt for new transactions generally not exceeding 50% to 65% of enterprise value but with capacity for uncommitted 'accordion facilities', allowing for the top-up of senior debt for permitted acquisitions and growth capital expenditure.

{ KEY ASSIGNMENTS }

ARCHER CAPITAL

Archer Capital engaged us on a number of transactions including its secondary buy-outs of the flight services businesses Aero-Care and SkyCare from Next Capital, and the LCR Mining Group from CHAMP Private Equity.

INSIGHT VENTURE PARTNERS

We assisted US private equity and venture capital firm, Insight Venture Partners, in its investment in Campaign Monitor, a global leader in SaaS-based email marketing and design solutions. The deal has been reported as the largest ever VC investment for an Australian tech start-up, and is a landmark deal for the Australian technology industry.

MACQUARIE INVESTMENTS MANAGEMENT

We represented Macquarie in the sale of its private equity funds management division, Macquarie Private Markets, to ROC Equity Partners. The business is Australia's largest private equity fund of funds business with approximately A\$5 billion in assets under management.

OCEANIA CAPITAL PARTNERS

We advised Oceania on all aspects of its hostile off-market takeover bid for Keybridge, including successfully defending an application to the Takeovers Panel brought by Keybridge in relation to the bid.

QUADRANT PRIVATE EQUITY

We represented Canberra Data Centre and its founders in their partial divestment to Quadrant Private Equity.

THE RAINE GROUP

We represented Raine in its investment in action sports and entertainment group Nitro Circus Live, and the acquisition of global intellectual property rights from Godfrey Entertainment. Raine's investment formed part of a transaction to consolidate the Nitro Circus international touring business with the intellectual property relating to the Nitro Circus action sports franchise.

WOLSELEY PRIVATE EQUITY

We advised Wolseley on the sale of Guardian Early Learning Group, one of the largest private childcare operators in Australia, to Navis Capital.



L CAPITAL ASIA

L Capital Asia engaged us on a number of transactions, including in its acquisition of the remainder of iconic boot maker RM Williams, its stake in compression sports apparel company 2XU and, most recently, the swimwear company Seafolly. L Capital Asia's limited partners include LVMH Moët Hennessy.

PROJECTS & CONSTRUCTION { DEVELOPMENTS }

As the mining boom draws to a close, claims arising from infrastructure projects continue to be pursued. The law on security of payment adjudications is rapidly developing, with significant court decisions being delivered across the country regarding the validity of applications, procedural fairness and the enforcement of adjudications. The cost and supply pressures in major projects such as the Gorgon, Wheatstone and Ichthys projects in Western Australia frequently manifest as disputes, and the development of upstream and midstream infrastructure for the APLNG pipeline network has highlighted the significance of using commercial and contractual levers to drive and manage risk allocation.



{ KEY ASSIGNMENTS }

ABACUS PROPERTY GROUP

We assisted Abacus in relation to the purchase of a 50% interest in Westpac House Adelaide from Arena Property Fund.

ASC PTY LTD

Advised in relation to the Air Warfare Destroyer Project which will provide the Royal Australian Navy with one of the world's most capable multi-mission warships.

ATCO STRUCTURES & LOGISTICS

We prepared major workforce accommodation subcontracts for LNG projects in Queensland, Western Australia and the Northern Territory.

CONSOLIDATED PROPERTIES

We advised long-standing client Consolidated Properties in relation to major property developments at 900 Ann Street Brisbane (A\$130 million office tower development), 550 Queen Street Brisbane (The Spire Apartments – 270 apartments) and the Newstead Riverside Project (370 apartments over three stages).

EQUITY COMMONWEALTH

We are acting for Equity Commonwealth (one of the largest commercial office real estate investment trusts in the US) in relation to its proposed disposal of an Australia-wide property portfolio consisting of a Sydney CBD office tower and ten significant industrial properties.

FORWIN INTERNATIONAL

We represent Forwin in the sale of the largest landholding on Brisbane's Chinatown Mall. The matter included comprehensive vendor due diligence, project management of the sale process and strategic advice on redevelopment options. The portfolio is expected to attract offers in excess of A\$100 million for the site, which will yield in excess of 850 apartments for the successful developer purchaser.

MITSUBISHI

We acted on the acquisition of land tenure for the development of Mitsubishi's fuel import facility at Port Bonython in South Australia, and contracts for the design and/or construction of new infrastructure, jetty access arrangements and the development of port rules.

SA POWER NETWORKS

Our work for this long-standing client included identifying appropriate legal and contractual approaches to manage key project and construction risks relating to electricity infrastructure. Template contracts for construction, civil supply and services agreements were revamped to reflect the industry's focus on promoting more collaborative and transparent working relationships and arrangements. Our advice was considerate of revisions to Workplace Health and Safety laws, as well as recent developments in the way that courts approach questions of excluding or limiting liability and the formulation of damages.

SKYCITY CASINO

Our team represented SKYCITY Casino in negotiations with the South Australian Government on tenure arrangements for the proposed Adelaide Casino expansion and hotel development.

WEST COAST ENERGY

We assisted West Coast with capital works documentation for the electricity distribution networks including the Western Power South Interconnected System.

YATALA

We advised Yatala in relation to the acquisition of a 20 hectare site for the development of a 60,000m² warehouse, 2,200m² office and 23,000m² hardstand for a A\$75 million, 6 hectare parts and distribution facility for Caterpillar to service Queensland, Northern Territory and Western Australia and throughout the Pacific for Solomon Islands, Fiji, Papua New Guinea and Noumea.



THE UNIVERSITY OF ADELAIDE

In support of the University's learning, teaching and research activities, we provided assistance to the University with the tender and procurement of capital works and outsourced procurement of major service providers across its North Terrace, Waite and Roseworthy campuses.

REGULATORY { DEVELOPMENTS }

Changes made to the national rules regulating revenue and pricing for energy networks in late 2012 have been developed through a series of guidelines issued by the Australian Energy Regulator (AER). The outcome – and the implications for investment in networks – from these changes is becoming known as the first determinations under this new framework are now being considered.

Significant attention is being paid to changes in the current and future operating environment for electricity networks from the uptake of distributed generation (particularly domestic solar) and demand side management together with the evolution of battery storage and electric vehicles. These changes, and the associated decline in average consumption, may lead to fundamental changes in the regulatory and pricing regime.

Energy markets reform is continuing across Australia. The first phase of the Gas Trading Exchange based at Wallumbilla in Queensland (on which we advised) has been implemented. The model is designed to expand as the gas market matures through the addition of new products, services and delivery locations. In electricity, work is underway to reform transmission access in the National Electricity Market (NEM) through optional firm access. If implemented, this reform will represent a significant change to market design for NEM participants.

Earlier this year, the Productivity Commission (PC) made a number of recommendations to the Government about changes to the National Access Regime under Part IIIA of the *Competition and Consumer Act 2010*. While the PC's review and recommendations in respect of Part IIIA has been on the regulatory agenda for many years, the Government has recently indicated that it does not propose to respond to the PC recommendations until the 'root and branch' review of competition law has been finalised in 2015.

{ KEY ASSIGNMENTS }

ATCO GAS AUSTRALIA

We are currently assisting ATCO Gas Australia with its 2014-2019 access arrangement proposal. The AGA access arrangement review will be one of the first reviews to be undertaken under revisions to the National Gas Rules and Law.

AUSNET SERVICES (FORMERLY SP AUSNET)

We continued to assist SP AusNet in Australian Competition Tribunal/Federal Court proceedings challenging the AER's 2012-2015 budget determination for the smart metering roll out in Victoria.

ENERGY NETWORKS ASSOCIATION

The Energy Networks Association (ENA) is the national industry association representing Australia's electricity transmission and distribution and gas distribution networks. We assisted the ENA in making submissions to Government on a review of the statutory enforcement regimes.



ELECTRICITY DISTRIBUTION NETWORKS

We have advised a number of networks on commercial opportunities as changing consumer demand and technology create new business models apart from the core monopoly transportation service.

ENERGY NETWORK PRICING

We advised major regulated gas and electricity networks on competition law, access and pricing issues, including successful appeals to the Australian Competition Tribunal challenging pricing determinations by the AER. Our clients include some of Australia's most significant energy network companies, such as ATCO Gas Australia, Australian Gas Networks (formerly Envestra), Multinet Gas, United Energy Distribution, AusNet Services (formerly SP AusNet) and Western Power. We assisted with all aspects of revenue and price matters including regulatory determination of operating and capital expenditure allowances and, importantly for capital intensive businesses, the regulatory rate of return on capital.

WESTERN POWER

Having acted for Western Power in its most recent revenue determination, we have continued to advise on the implications of that determination and with the Energy Market Review, a government review of the structures of the electricity generation, wholesale and retail sectors within the South West Interconnected System in Western Australia.



QUEENSLAND COMPETITION AUTHORITY

We have provided advice and assistance to the Queensland Competition Authority (QCA) in relation to the draft and final decisions on the Aurizon Network Capricornia System Rules. The decision resulted in approval of the first System Rules which will become an important precedent. We also provided advice on the QCA's review of the Queensland Rail access undertaking, including in relation to the QCA's Draft Decision on that undertaking. This work complements our broader infrastructure practice advising on port and rail access and terms of use.

TAXATION { DEVELOPMENTS }

2014 saw a continuation of the search by Federal and State tax authorities for additional revenue. The digital economy continues to produce challenges to the old-economy concepts of physical source and residence for tax purposes. The media has continued to focus public attention on the alleged use of complex arrangements and contrived structures which assist companies to avoid paying their 'fair share' of tax. This naturally focuses attention on issues such as transfer pricing and the general anti-avoidance provisions in the income tax legislation.

State revenue authorities are focusing carefully on stamp duty and payroll tax liabilities and in relation to the latter tax, the issues of grouping and the applicability of exemptions relating to contractors who are not 'employees' have become more contentious.

At the same time we have seen a greater willingness in the Australian Taxation Office (ATO) to settle disputes earlier or to limit carry forward losses. As an example, we recently settled, through a process of mediation, a long running dispute relating to claims for deductions under long term lease arrangements in respect of an infrastructure project.

This may be indicative of a new approach signalled by the Federal Commissioner of Taxation, who said in a recent speech that the ATO is actively seeking to 're-invent' itself as a 'contemporary and more service-oriented organisation', in line with the Government's push for 'red tape reduction', productivity increases and de-regulation under which the ATO (like all Commonwealth Government agencies) is required to show efficiency improvements and 'red tape' reductions across the board.

This has included recent appointments from the private sector to senior ATO technical positions (the Commissioner himself being a former partner of a Big 4 accounting firm and the first Commissioner appointed from outside the public sector). The ATO is also trialling a new External Compliance Assurance Process (ECAP) for public companies, giving some taxpayers with turnovers of between A\$100 million and A\$5 billion the option of using their company auditors to review certain factual matters instead of the ATO doing it (effectively 'outsourcing' part of the ATO's audit function). The Commissioner also said the ATO is "driving sensible closure to unnecessarily long running cases and audits" – thus the ATO's greater willingness to pursue settlements and engage in alternative dispute resolution. An 'independent review function' for large business tax audits has also been introduced.

On the legislative front, the Federal Government announced its intentions in relation to a list of 92 announced but un-enacted tax measures it had identified – of these, 53 will not proceed, 37 will proceed and 2 will be subject to review. Measures that are proceeding include: Stage 3 of the 'Investment Manager Regime', a new taxation system for 'managed investment trusts', removing immediate deductions for certain mining and exploration rights, 'integrity' changes to the CGT rules for foreign residents, a non-final withholding of 10% from proceeds of disposal of Australian real property assets by foreign residents and changes to thin capitalisation rules (including reduction of safe harbour debt ratios) and the non-portfolio foreign dividend exemption. Legislation has been introduced for the foreign resident CGT, thin capitalisation and foreign dividend changes.

There is also a proposal for the Commissioner to be given a 'remedial power' to apply a flexible interpretation of the law where the strict words produce a result that is clearly contrary to the original policy intent of the law.

On BEPS, the Commissioner says the ATO is taking an 'active leadership role' to combat global tax problems and implement the 2013 OECD Action Plan and is focusing not just on high profile MNEs in the digital space, but also on a wide range of businesses which it considers to have potential BEPS risks. They are also concentrating on companies that have undertaken an international business restructure or have significant related party cross-border arrangements, including IT companies with low domestic tax and large 'stateless income', large pricing mark-ups ending up in an offshore 'services' hub, alienation of intangibles at 'non-arm's length' prices and debt dumping into Australia, sometimes involving inflated asset valuations for thin capitalisation purposes.

On offshore tax evasion, taxpayers were given a limited opportunity (under the ATO's 'Project DO IT') until December 2014 to disclose offshore income.

{ KEY ASSIGNMENTS }

AIRPORT LINK HOLDINGS

We are assisting ALH in its appeal against an objection decision in relation to a dispute with the ATO concerning the 'right to future income' provisions under Australian tax consolidation rules.

PEPSI CO INC & THE SMITH'S SNACKFOOD COMPANY

We have been representing Pepsi in an Australia-wide dispute with the State revenue authorities regarding payment of payroll tax in respect of independent contractors. Having successfully represented Pepsi through to the New South Wales Court of Appeal, this matter is likely to lead to legislative change on the application of complex payroll tax regimes.

SOUTH AUSTRALIAN POWER NETWORKS

We represented SAPN in its long-running dispute with the Australian Taxation Office concerning deductions for prepaid rent under long term leases. Numerous submissions to the ATO and meetings to debate the issues culminated in an agreement in late 2013.

UNILEVER AUSTRALIA (HOLDINGS) PTY LTD

We advised Unilever Australia (Holdings) on income tax and stamp duty issues in relation to its acquisition of T2 Pty Ltd, Australia's leading speciality tea retailer.



SENTIENT GLOBAL RESOURCES FUND IV, L.P.

We represented Sentient Global Resources Fund IV, L.P. in relation to the formation of Ferrometals BV, Ferrometals BV's acquisition of Rio Madeira Comércio Importação e Exportação de Minérios Ltda ('Rio Madeira'), Ferrometals BV's investment in Cancana Resources Corp. ('Cancana') to enable Cancana to invest in Rio Madeira and Rio Madeira's acquisition of a manganese mining business located in Rondônia, Brazil.

CONTACT

For more information about our practice areas and sectors, as well as detailed profiles of all JWS partners, please visit our website.

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