

## Rory OBrien

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### Qualifications

I obtained the following degrees/diplomas from the Australian National University:

- 1995 – 1997: Bachelor of Arts (philosophy major);
- 1995 – 1999: Bachelor of Laws with **first class honours**; and
- January – June 2000: Graduate diploma in legal practice

- I was awarded the Permanent Trustee Company Prize for Equity and Trusts in 1998.
- I am entitled to practise as a Solicitor and Barrister in New South Wales.
- In 2011, I completed the University of Melbourne law masters subject “Chinese Tax and Investment Law” taught by an associate professor from the China University of Political Science and Law (中国政法大学).
- Languages: English and Mandarin (written and spoken). I have passed the top level of the official Chinese government Mandarin language exam, 汉语水平考试六级(New HSK6).

### Employment history

- August 2000 to June 2005 - employed at KPMG Sydney (promoted to Manager in July 2004).
- July 2005 to July 2011 - employed at Allens Arthur Robinson (now Allens Linklaters) Sydney as a Senior Associate from my probation period.
- September 2011 to September 2012 - employed at Allen & Overy Sydney as a Senior Associate.
- October 2012 to June 2013 - full time Chinese language study at Taipei Language Institute, Yansha Beijing campus.
- July 2013 to present – Freelance translation.

### Recent experience

In addition to various confidential matters, my recent experience includes:

- Advising Westpac Banking Corporation on the taxation consequences of its acquisition of St. George Bank Limited, negotiation with the Australian Taxation Office and submissions to Government on potential retrospective legislation. The results of some of this work were shown by a press release issued to the Australian Securities Exchange by Westpac Banking Corporation on 11 March 2011:

As advised on 26 October 2010, the reduction in tax paid/payable was \$685 million for the 2009 and 2010 tax years. It has now been determined that tax will be reduced by \$1.1 billion for the 2011 to 2014 tax years. This determination completes the assessment of the impact of tax consolidation associated with the merger.

The adjustments announced today, combined with the release on 26 October 2010 have the following consequences:

- The effective St. George merger price reduces by around 15% from \$12.2 billion to \$10.4 billion;
- The effective price/earnings ratio of the merger falls from 9.2 times to 7.9 times, comparing very favourably with other transactions completed in the Australian financial services marketplace over the last 20 years; and

- Considerable strengthening of the Group's capital position with common equity and Tier 1 ratios rising in total by over 64 basis points, which is equivalent to around one year of organic growth.

- Advising Newcrest Mining Limited on the structuring of its acquisition of Lihir Gold Limited (target value approximately AUD\$10 billion). This was the acquisition by an Australian resident company of a Papua New Guinean resident company that had significant shareholders in the United States, the United Kingdom, Australia and Papua New Guinea.
- Advising the Rio Tinto Group in relation to the structuring of various proposed strategic transactions, including the proposed transactions with the BHP Billiton group and Aluminium Corporation of China Limited (中国铝业公司).
- Advising Ironshore Australia and Chartis on the provision of warranty insurance on a large number of private equity transactions, that is, as a result of writing the warranty insurance, Chartis and not the private equity seller would in most cases take the risk of a claim under the warranties in a relevant share sale agreement.
- Advising on various oil & gas matters, including Nexus Energy on the Heads of Agreement with Shell and Osaka Gas to pursue a Shell-led integrated gas and liquids development to commercialise the Crux field off the North West coast of Australia, Japan Australia LNG (a 50:50 incorporated joint venture of Mitsui and Mitsubishi) on the acquisition of an approx 15% interest in the Browse LNG Project from Woodside for US\$2 billion, INPEX on the US\$34 billion Ichthys LNG Project, Golar LNG on various proposed investments in Australia and Woodside on its petroleum resources rent tax litigation with the Australian Taxation Office.
- Advising on various smaller M&A deals, particularly energy and resources M&A deals, including advising Lithium One on its A\$500 million merger with Galaxy Resources and Resource Capital Funds on the disposal of QMAG to Sibelco for an undisclosed price.
- Advising Mitsui Group and others on the new Australian Minerals Resource Rent Tax.
- Advising Telecom Corporation of New Zealand Limited on the structuring of the demerger to shareholders of its Chorus local access network business.
- Advising on various innovative capital markets transactions, including Origin Energy on the issue of €500 million hybrid capital securities with 100% equity credit from S&P and 50% equity credit from Moody's, Lynas Corporation Limited on the issue of US\$250 million unsecured convertible bonds and the Joint Lead Managers on Macquarie Bank's US\$250 million Tier 1 hybrid exchangeable ECS issue.
- Advising on various infrastructure transactions, including advising Plenary Group as successful project sponsors of the Australian Defence Force Single LEAP 1 and 2 public private partnerships (PPPs) and the Latrobe University Biosciences Research Centre PPP, and Plenary Group as bidders for the South Australian New Schools PPP, the Royal North Shore Hospital PPP and the New South Wales Rolling Stock PPP.
- Advising a large multinational on a transfer pricing dispute with the Australian Taxation Office.

#### **Professional Memberships**

- Law Council of Australia.
- Australian Taxation Office Corporations Law Amendments Working Party.