

MASON
HAYES &
CURRAN

TIMES

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Forging Ahead

Gavel falls on 4G Mobile Auction



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Editor's Note

Welcome to the 32nd issue of MHC Times. It's an important time for Ireland as we hold the Presidency of the Council of the European Union.

In this issue, Lucinda Creighton TD, Minister of State for European Affairs talks about the significance of the Presidency for Ireland and gives her views on the outlook for Europe in 2013. Philip Nolan and Michael Madden discuss ComReg's auction of 4G mobile licences, a deal which we advised on and which netted the State €854 million. William Carmody looks at the potential of wind energy as Ireland's next export industry, while Kevin Hoy examines the impact

Real Estate Investment Trusts legislation will have for Ireland.

In Alumni Focus, we gain an insight into the current industry of one of our former employees. You can also read about our support of Temple Bar Gallery + Studios on its 30th anniversary and a selection of our latest news and events. Finally, we close with a collection of Irish Wisdom to set the tone for our annual National Celebration on March 17th. Happy St. Patrick's Day!

Ailbhe Gilvarry is a Partner at **Mason Hayes & Curran**



For more information, please contact agilvarry@MHC.ie

MHC.ie

Dublin

South Bank House
Barrow Street
Dublin 4
Ireland

t +353 1 614 5000
e mail@MHC.ie

London

60 Lombard Street
London
EC3V 9EA
United Kingdom

t +44 20 3178 3368
e mail@MHCldn.com

New York

330 Madison Avenue
6th Floor, New York
NY 10017
USA

t +1 212 786 7376
e mail@MHCny.com

Managing Partner's Diary



Emer Gilvarry, Managing Partner at Mason Hayes & Curran

Only six months have passed since the last issue of MHC Times, but a lot has changed in that time. In January 2013, Ireland took over the Presidency of the Council of the European Union, and we are delighted, for this issue, to have had an opportunity to interview Irish Minister of State for European Affairs, Lucinda Creighton TD, and to be able to set out for readers her outlook on the next six months, key agenda items for Europe, such as the Digital Single Market, progressing meaningful free trade agreements and stabilising the Euro.

The timing of Ireland's Presidency may be fortuitous, as our Government has reached a deal with the European Central Bank for the replacement of promissory notes issued by the State in the bailout of Irish Bank Resolution Corporation, the former Anglo Irish Bank. The upshot is that Irish Government bonds with much longer maturities will be substituted for the promissory notes. The result is a considerable improvement in the Irish fiscal position, with the reported benefit to the State estimated to include a reduction of €20 billion in borrowing requirements over the next 10 years.

News of the deal was well received in the international markets. Irish Government bond yields began a sustained improvement, falling to pre-crisis levels. Irish and European political figures have also hailed the news as positive. Our Prime Minister, Taoiseach Enda Kenny TD, described the agreement as representing a good day for the country and its people. European Commissioner for Economic Affairs, Olli Rehn, said it should further boost confidence, with Ireland remaining on track to exit from the EU-IMF programme as planned. Standard & Poor's improved its outlook on Irish debt and Ireland's rating has been upgraded to "stable", with a full return to the private bond markets expected by the end of 2013.

Ireland's international reputation as a place to do business continues to grow, with another positive year for Foreign Direct Investment.

The upward trajectory for FDI is supported by our on-going strong fundamentals, including an educated workforce, cost of labour and our 12.5% corporate tax rate. The evidence for Ireland as a key FDI destination is borne out by several recent international studies:

- IMD World Competitiveness Yearbook 2012 ranks Ireland first in the world for availability of skilled labour, flexibility and adaptability of workforce and attitudes towards globalisation.
- The 2012 IBM Global Location Trends Report highlights that Ireland is ranked first in the world for inward investment by quality and value of investments.
- In 2010, the share of population aged 25-34 in Ireland with a third level qualification was 45.7%, the third highest rate in the EU.

An interesting trend during 2012 was that 55% of FDI into Ireland was technology-related, further cementing our position as the digital centre of Europe. It is no coincidence that Ireland now hosts Europe's largest tech conference, Dublin Web Summit, which Mason Hayes & Curran was delighted to support as exclusive legal sponsor. The Summit is a natural fit for us, as our technology team advises the world's leading social media and search organisations on strategic partnerships, M&A, intellectual property management and global privacy protocols. Last year, we advised on two of the highest-profile Irish technology deals, including the sale of Polarlake to Bloomberg and an investment by Schibsted Media in DoneDeal.ie, Ireland's biggest classified advertisements website.

Further activity in the technology sector over the past year included the enhancement of Ireland's digital infrastructure. The State's electronic communications regulator, ComReg, successfully held its first 4G spectrum rights auction in autumn last year, raising over €850m for the Exchequer. A multi-disciplinary team at Mason Hayes & Curran advised ComReg on this complex

and strategically important auction. In this issue, our colleagues, Philip Nolan and Michael Madden provide an insightful overview of the auction process, which represented one of the largest auctions of spectrum rights of its kind in the world.

2013 looks set to be another positive year for Ireland's communications infrastructure. Mason Hayes & Curran is advising on a number of interesting projects in this space, including the roll-out of the first postcode system in Ireland. This will be a critical piece of national infrastructure and in a world 'first', every building and residence in the country will possess a postcode. The new "Celtic Connect" marine telecommunications and data cable between Ireland and Wales also presents exciting opportunities in the communications space and we advised Investec on the financing of this project.

Outside of technology and communications, we are also seeing growth in other sectors and have seen a welcome return of activity to the commercial real estate sector. For example, we recently advised on the sale of two landmark properties in Dublin, the Bank of Ireland headquarters and the Alliance Building. The development of Real Estate Investment Trusts in Ireland, as highlighted by Kevin Hoy in his article in this issue, will generate further interest and opportunities for commercial real estate in Ireland.

In conclusion, I hope that you find the articles that follow to be of interest and as ever, we would be delighted to hear your feedback and comments.

Wishing you a successful year ahead.

Regards

A handwritten signature in black ink, appearing to read 'Emer Gilvarry', written over a horizontal blue line.

including to rapidly-growing markets, if it is to retain its economic edge over the coming decades. During our Presidency, Ireland will prioritise the external trade agenda and will host a meeting of Trade Ministers which will focus on the EU-US trade relationship. This meeting may contribute to securing the formal Council mandate for the start of negotiations on a comprehensive EU-US Free Trade Agreement. The Presidency will also seek to advance Free Trade Agreement negotiations with Japan, India and other strategic partners. New trade agreements will boost FDI here and right across the European Union.

(RC): Do you think our Presidency will impact on Ireland's reputation as a good place to invest and do business?

(LC): Yes, very much so. A successful Presidency reinforces our hard-earned reputation as a competent player in the European Union. As the recent FDI figures show, investors are once again looking to Ireland as an attractive option. If we can demonstrate that we can competently manage the Union's agenda, progress important initiatives that can boost the EU economy, and play our part in stabilising the currency union, then I am certain that we can only enhance our reputation.

(RC): What do you look forward to most about the Presidency?

(LC): I'm really looking forward to managing and co-ordinating the progression of our priorities. I am responsible for this co-ordination across Government. Since we came into office in March 2011, one of our main goals has been to establish a really coherent and co-ordinated approach to EU Affairs. We moved the EU Division from the

Department of Foreign Affairs to the Department of the Taoiseach, reflecting the fact that EU Affairs are no longer foreign affairs and lie at the heart of Government. For almost two years, I have been refining this system to ensure that during the Presidency we are in a position to effectively monitor the progress we make and importantly, the progress we need to make. I am very much looking forward to continuing this process and ensuring that our Presidency delivers.

(RC): What have you found most surprising as a politician?

(LC): Since I was appointed to this role, I have had countless surprises. In fact, there are surprises every day – some good and some bad. I suppose the biggest surprise has been how slow it can be to get things done. Government can be a slow, slow process. The need to be determined in your objectives and goals and the requirement to follow each one to completion has also been the greatest lesson I have learned.

(RC): What is the outlook for Europe in 2013 and beyond?

(LC): I think 2013 could still be a pretty rocky year, but beyond that I am more optimistic. If we can unlock the full potential of the Single Market, including the potential of the Digital Single Market, really progress meaningful Free Trade Agreements and finally stabilise the currency, we will see the situation improve somewhat. But for the EU to really prosper, we will have to face some uncomfortable facts. Many more bold decisions are required. Europe can guarantee its future growth through radical and deep structural reform. The economic success of the European

Union has enabled Europe to account for one third of the world's gross domestic product with just one tenth of the global population. We will have to work very hard to maintain this share.

Productivity varies widely across the EU, unemployment is a chronic problem; while labour mobility is unacceptably low. In the face of a significant approaching demographic challenge, Europe spends more than the rest of the world combined on social protection. As the digital economy takes off, Europe is performing poorly in technology-intensive sectors.

A recent World Bank report identifies solutions which are being debated and advocated across Europe right now, some of which I have already mentioned. For Europe to return to growth, we must deepen the single market, pursuing the enlargement policy and Free Trade Agreements, creating the optimum conditions for enterprise, particularly labour flexibility; use public money to spur private innovation and employment creation, for example by investment in education and R&D; re-design labour laws that do not protect the unproductive at the expense of the unemployed; and finance social protection with public finances and not sovereign debt.

(RC): Lucinda, many thanks for your time today and for the insights you have shared on Ireland's EU Presidency.

Minister Lucinda Creighton TD was appointed Minister of State for European Affairs in March 2011. Ireland holds the Presidency of the Council of the European Union from January to June 2013. ■



Forging Ahead

Gavel Falls on 4G Mobile Auction



Philip Nolan, Partner & Head of Technology, Media & Communications, Mason Hayes & Curran & **Michael Madden**, Associate, Mason Hayes & Curran

“The assignment of these spectrum rights by ComReg has been one of the most significant pieces of work undertaken by ComReg. It is a vital step that promotes competition and allows the next generation of advanced mobile services to be made available to Irish consumers and businesses from next year.”

– Alex Chisholm, ComReg Chairperson

In November 2012, the communications regulator, ComReg, announced the results of its auction of spectrum rights of use, licences in the 800, 900 and 1800 Megahertz (MHz) spectrum bands.

The auction raised €854 million for the State, of which €481.7 million has already been paid to ComReg, with the balance payable in usage fees between now and 2030.

Mason Hayes & Curran’s technology, public sector and regulatory teams advised ComReg throughout the four-year consultation and implementation process culminating in the auction.

What was Auctioned?

A number of licences to use radio spectrum for the provision of mobile phone and data services, which include advanced high speed fourth generation (4G) mobile services, were auctioned by ComReg.

This auction, which also gives effect to European legislation, was the largest of its kind ever held in Ireland and in terms of the amount of spectrum awarded, one of the largest in the world. It has assigned spectrum rights of use across the 800 MHz, 900 MHz and 1800 MHz spectrum bands for the period 2013 to 2030.

In total, 280 MHz of spectrum across these three critical spectrum bands has been made available, more than doubling the currently licensed assignments in these particular bands.

The 800 MHz band was freed up by the switch-off of analogue television in October 2012.

The 900 MHz and 1800 MHz bands were already largely licensed, for narrowband mobile services only, with some licences expiring in 2011. These were extended on a temporary basis, with the remainder expiring in 2014 and 2015.

Who Won Licences?

All four of Ireland's incumbent mobile network operators, Vodafone, Meteor, Hutchison 3G Ireland and Telefónica, won spectrum in the auction.

The licences to be issued following the auction will include a number of licence conditions of benefit to consumers, including minimum coverage and quality-of-service conditions.

Design of the Auction

Given the many complexities of a single auction across three spectrum bands and the statutory objectives and obligations relating to such a spectrum award, much work was required to devise the optimal award format and conditions. The project required careful analysis of over 2,500 pages of respondents' views and independent reports.

The auction itself was a complex combinatorial clock auction, comprising open rounds of bidding where bidders competed for packages of lots followed by a sealed bid round where bidders bid for their actual frequencies within the band.

The auction design incorporated many features aimed at fulfilling ComReg's various statutory objectives and obligations. For example:

- to safeguard competition, caps were applied on the number of spectrum blocks that bidders could win in various bands. The caps prevented a highly asymmetric outcome and provided that at least four bidders could win lots;
- to promote efficient use of spectrum, minimum prices applied to spectrum blocks in the auction. Competition in the auction led to all winners paying above these minimum prices;
- to promote an efficient outcome, a second price rule was applied. This approach reduced the incentive for strategic bidding, encouraging bidders to bid their full value for the spectrum and to compete over the amount of spectrum they required.

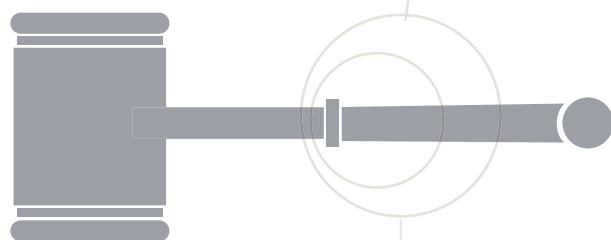
The auction included a number of novel features, including the use of two-time slices and party-specific lots, giving bidders the option to liberalise existing narrowband spectrum holdings in advance of their natural expiry date. ComReg also implemented robust anti-collusion and confidentiality measures to ensure the integrity of the auction and to protect participants.

Final Word

Some work remains to be done in relation to the relocation of existing licensees to the spectrum allocations that they won in the auction before all of the liberalised licences are issued. However, the auction should serve to ensure that industry, competition and ultimately, consumers benefit in the years to come.

For our multi-disciplinary team at Mason Hayes & Curran, it was a privilege to have worked so closely with ComReg in this sophisticated and significant project and in the development of proposals which appear to have met the needs of all participants in the process while complying with ComReg's statutory objectives and obligations. ■

Find out more about our Technology, Media & Communications Team at [MHC.ie/tech](https://www.mhc.ie/tech).





Winds of Fortune

Wind – Ireland’s Next Export Industry?



William Carmody, Partner, Mason Hayes & Curran

Ireland has a legally binding target for the development of renewable energy that must be achieved by 2020 under European Directive 2009/28/EC.

On Thursday, 24 January 2013, the Minister for Communications, Energy and Natural Resources, Pat Rabbitte TD, and the UK Secretary for Energy and Climate Change, Edward Davey MP, signed a Memorandum of Understanding (MoU) on behalf of the governments of Ireland and the UK to agree to explore further the opportunities for the export and trading of renewable energy between the two countries.

The announcement has raised the potential for significant investment and job-creating opportunities.

In taking steps towards achieving the 2020 target, Ireland has identified a significant opportunity in respect of electricity generated from renewable resources. It is estimated that we can potentially supply 40% of our electricity needs from renewable generation.

To comply with the same European Directive 2009/28/EC (the Directive), the UK has determined that it must supply 30% of its electricity needs from renewable energy sources.

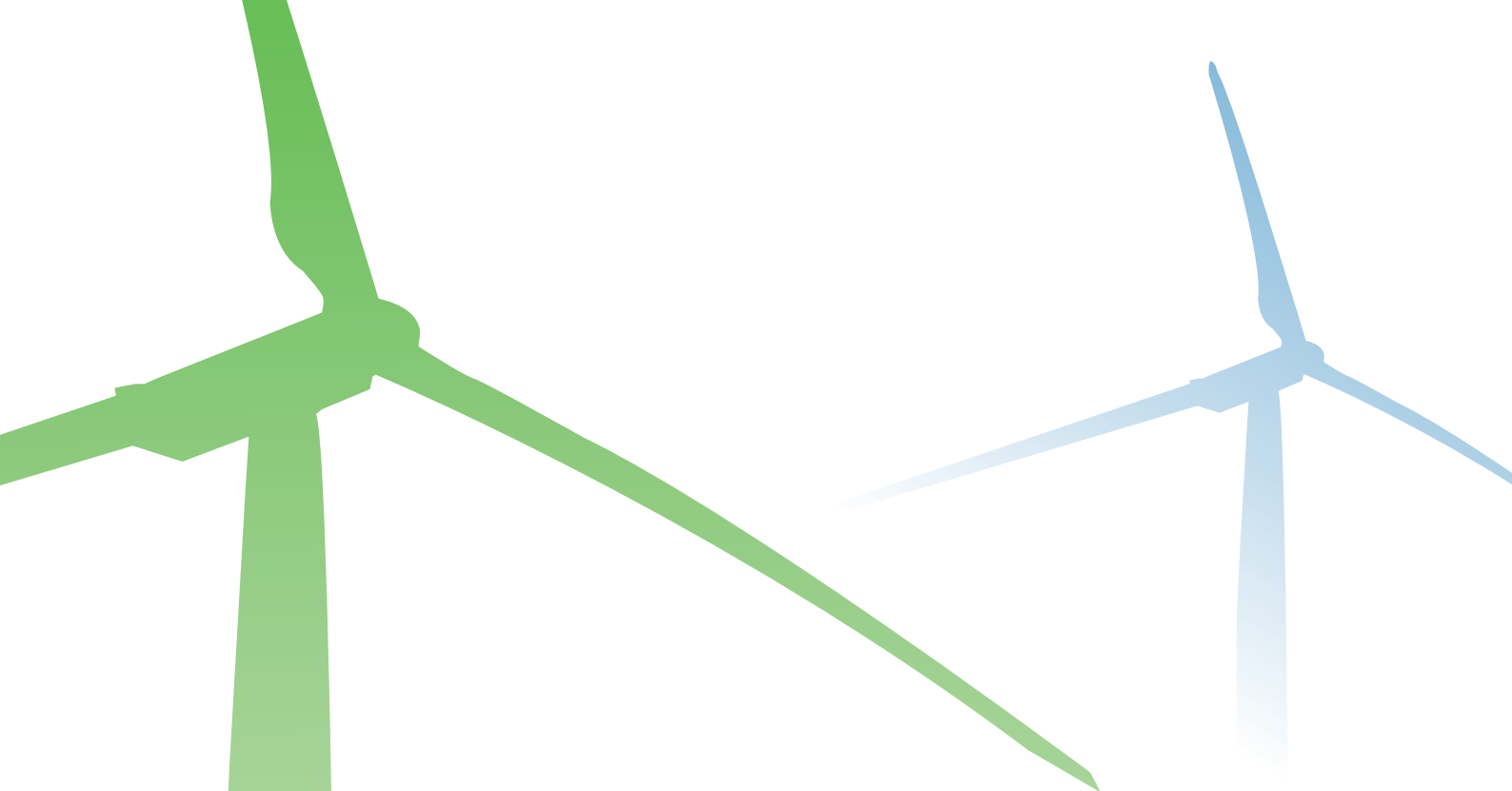
This is to comply with an overall target of obtaining 15% of all energy needs from renewable energy sources.

The UK currently has particular challenges in developing renewable energy projects, and so Ireland should be well-placed, provided it has met its own target, to exploit the opportunity to trade its excess renewable energy capacity with the UK and indeed, with other Member States who are not as well-positioned to meet their own targets.

Under the Directive, it is permitted for a country to count renewable energy produced in another country towards its target, as long as the renewable energy target of the exporting country has already been met.

Current Activity

Ireland currently has almost 2,000MW of renewable energy installed on the electricity grid and at current projected demand for 2020, is likely to require another 1,500MW to 2,000MW to meet our 2020 renewable generation capacity target. At present, approximately



3,900MW of onshore and 2,700MW offshore wind-energy projects with grid connection offers are proposed and at various stages of development. In addition, there is an estimated potential for another 5,000MW development, onshore and offshore, at sites which have not yet commenced the consenting process.

Next Steps

While a proportion of these projects will not be developed for various reasons, it can still be seen that there is already a demonstrable surplus of projected renewable energy, after meeting our own target.

The signing of the MoU is simply a first step towards developing this initiative, mandating both governments to explore the potential, to cost it and to identify the actions that will need to be taken to actually implement trading of renewable energy between the two countries. If there is a successful outcome to this process, the next step will be the entering into a formal Inter-Governmental Agreement to progress the implementation of the initiative.

A number of key challenges will have to be met in realising this vision:

- The physical electricity infrastructure which would be required in order to generate and transmit the electricity from Ireland to the UK will require a huge capital investment, estimated at up to €8 billion for 3,000MW. This will be particularly challenging in the current economic environment.

- The electricity regulation regime in both countries will require significant revision. The Single Electricity Market which has already been developed between Ireland and Northern Ireland is a valuable precedent of legislative cooperation between the two States in this regard. In addition, the impact of the upcoming EU target model for electricity market integration across the entire EU will also have to be accommodated.
- The impact of public opinion cannot be underestimated. There has already been some negative commentary on the proposal in the media of each jurisdiction and it will be necessary for both governments to clearly communicate the economic and environmental benefits of the initiative.

The initiative clearly represents a significant opportunity for Ireland. It is estimated that the development of an additional 3,000MW of energy for export could generate up to 6,000 jobs during the construction phase and 3,000 related service jobs for the 25 year operational life of the projects.

Exporting our wind energy could potentially represent a significant economic opportunity for Ireland. We look forward to fair winds ahead. ■

Safe as Houses

Real Estate Investment Funds



Kevin Hoy, Partner & Head of Real Estate, Mason Hayes & Curran

The real estate investment trust (REIT) provides a tax-transparent and investor-accessible way of holding real estate assets. REITs are an important part of the real estate investment matrix in the US, where the structure has various forms, including publicly quoted and privately held entities. Investors in REITs include everyone, from the small investor to the large multinational property company. When REITs became possible in the UK in 2007, major companies such as British Land converted to REIT status.



Ireland will have REITs legislation in 2013. The Finance Bill published on 13 February provides for Irish REITs. The Minister for Finance envisages that the structure will provide, not just a vehicle for buying and holding Irish property, but also and probably more importantly, that Ireland will become a centre for REITs management. The International Financial Services Centre has successfully managed various forms of financial assets, and our forthcoming REITs legislation may enable property management to be added to the list.

REIT Advantage

One advantage which a REIT has for an investor over other forms of property-holding structure is tax transparency. The REIT itself does not pay any corporation tax, as long as it passes the income through to the investor. Irish legislation will require annual distribution of at least 85% of property income. By way of contrast, if the investor holds property through a company, then there is a risk of a double tax-hit. The company will pay corporation tax on the net income generated from the properties, and the investor will pay further corporation/income tax on the dividends paid out by the company.

An advantage which a REIT has for an investor over direct holding of property is that the REIT enables risk diversification, admittedly within the one asset-class. The investor will have ownership of far more property assets through a REIT than the investor could have acting alone. In the US, one can buy shares in specialised REITs which hold healthcare properties, such as nursing homes and hospitals, or apartment complexes or hotels.

REIT Legislation

The Irish REIT will have to be incorporated in Ireland and listed on the main market of a recognised stock exchange in a Member State. This will make accessibility easy, in that anyone will be able to buy and sell shares. Furthermore, there will be restrictions

on the level of debt which an Irish REIT may incur, emphasising the dependable income stream which Irish REITs are to produce. The REIT must maintain a property financing costs ratio of at least 1.25:1. The REIT may not be a "close company". It must hold at least three properties and the value of no one property may exceed 40% of the aggregate value of the properties.

More investors may become interested in Irish REITs if the legislation allows for greater flexibility in specified circumstances. For example, perhaps a lower level of diversification of ownership, a more flexible approach to allowable assets and a removal of the requirement for quoted status might be allowed for some vehicles, where the minimum investment amount is set at a high level.

REIT Location

With a population of fewer than 5 million and a relatively small property market compared to locations such as the UK, the opportunity for REITs consisting of Irish property is relatively low. Various industry participants estimate that Ireland might support two, or perhaps three REITs. However, Ireland has been very successful as a location for internationally-traded businesses. Mobility of capital has resulted in real estate investors taking a global view and seeking a spread of asset locations.

International investors play an important part in the property market in many countries and capital cities and increasingly do so in Ireland. Some US REITs are looking outward for new investment opportunities, whether driven by a wish to follow tenants into international markets, further exploiting models successfully applied in the US or forming strategic alliances with local market participants. Irish REITs legislation may encourage foreign REITs to invest here.

The property and financial services industry here await with interest the finalisation of the REITs legislation.

Alumni Focus

Brian Hunt, Head of Government & Industrial Affairs, Zurich Insurance



Describe the challenges facing your current industry.

It is widely accepted that regulatory failure was at the heart of the banking crisis in Ireland. As a result, we now have a stronger Central Bank applying more stringent regulatory requirements, underpinned by a risk-based approach to supervision and that's challenging for the insurance industry, particularly as much of the regulation is primarily directed towards the banking sector.

The era of austerity has been challenging for the pensions sector and the planned reforms of the tax reliefs on pension contributions, combined with the pensions levy, gave rise to a lot of uncertainty among consumers. Those challenges have now been addressed.

What are the main opportunities for the future in your industry?

The proposed new solvency regime – Solvency II – sets requirements for the level of capital which insurers are required to hold. It has caused insurers to take a fresh look at their structures and in this respect, Solvency II also presents an opportunity not just for the industry, but also for Ireland to develop as a hub for international insurers and reinsurers which are looking for a solid European base.

What are you doing in your career now?

I am currently the Head of Government and Industry Affairs at Zurich Insurance's European HQ in Dublin. Essentially, the role involves monitoring policy and legislative developments which affect Zurich and where necessary, advocating policy and regulatory change at central government level, also with the Central Bank as well as at European level.

Since leaving Mason Hayes & Curran, my primary focus has been on my current role with Zurich. However, in conjunction with that I served as the Inaugural Parliamentary Fellow at the Houses of the Oireachtas in 2009 – 2010. I currently serve on a panel to draft private members' Bills for TDs and Senators. I am also writing the 6th edition of Murdoch's Dictionary of Irish Law, which will be published next year.

Temple Bar Gallery + Studios



Support of the visual arts is a core part of our Corporate Social Responsibility programme. For 2013, we are delighted to be Main Sponsors of the 30th anniversary events programme of Temple Bar Gallery + Studios (TBG+S), Dublin.

TBG+S is our city's best known contemporary gallery and artists' studio complex. Located in the centre of Dublin's exciting cultural quarter, it accommodates and supports a community of 30 artists working in affordable studio spaces.

TBG+S contains cutting edge exhibition space which showcases the work of progressive artists with national and international potential. TBG+S was initiated in 1983 by a group of artists and administrators. During the 1980s, it was instrumental in establishing Temple Bar's reputation as a quarter for cultural activities in Dublin.

Mason Hayes & Curran's consistent support of the visual arts has taken many forms over the years and our office holds one of the most important collections of Irish and international contemporary art contained in a Dublin commercial building.

Our sponsorship of the TBG+S 30th anniversary is the most ambitious external cultural activity yet supported by our firm. Highlights of the year-long programme include its formal launch in February by Minister for the Arts, Jimmy Deenihan TD, a schools education programme, as well as the 30th Anniversary Exhibition in September.

In supporting this important milestone for Dublin's artistic community, we seek to consolidate and reaffirm our commitment to fostering the vibrancy of the visual arts in Ireland.

Technopolis

Social media has transformed the way we live and do business and at this UCD Business Alumni event, our panellists examined its impact on commerce and how social media providers are responding.

Pictured from left to right: Philip Nolan, Partner, Mason Hayes & Curran; Gail Power, Director of Global Sales Services, Facebook; Jeff Matthews, Director, Global Sales, LinkedIn; David Sneddon, Director, Google and Prof. Laurent Muzellec, UCD Smurfit School.



Insurance Reform

We hosted a seminar in Dublin's Convention Centre on the impact of statutory reform in the insurance sector. Our speakers reviewed insurance law in relation to disclosure, warranties and recovery of loss and damage.

Pictured from left to right: Mr. Justice John Quirke, Former High Court Judge and President, Law Reform Commission; Emer Gilvarry, Managing Partner, Mason Hayes & Curran; Olivia O'Leary, Broadcaster; Paul Gallagher SC; Aidan Christie QC; and Rory Kirrane, Partner, Mason Hayes & Curran.

Dublin Web Summit

We were delighted to sponsor the Dublin Web Summit in October, Europe's largest technology event. Philip Nolan, Partner, Mason Hayes & Curran, spoke on the Cloud Stage at the Dublin Web Summit and our team was on hand to provide the latest advice in the sector at our Legal Bootcamps. We hosted a very special guest, Titan the Robot, pictured here with Gavin O'Flaherty, Partner, Mason Hayes & Curran.





An Taoiseach's visit

On a recent visit to Mason Hayes & Curran, Ireland's Prime Minister, An Taoiseach Enda Kenny TD met some of our interns, trainee solicitors and lawyers, including several of the 50 new staff we have hired over the past two years.

UCD Smurfit School Journalist Awards

The UCD Smurfit School Business Journalist Awards took place in November. The inaugural Alumni Choice Award, sponsored by Mason Hayes & Curran, was presented to Dan O'Brien of the Irish Times. The Outstanding Achievement Award was presented to Damien Kiberd, economist and columnist with the Sunday Times. The independent panel of judges included Emer Gilvarry, Managing Partner at Mason Hayes & Curran. Pictured from left to right: Professor Ciarán Ó'hÓgartaigh, Dean of UCD Business Schools; Alumni Choice winner, Dan O'Brien, Irish Times; and Emer Gilvarry, Managing Partner, Mason Hayes & Curran.



Insolvency Act Briefing

We hosted a briefing on the Personal Insolvency Act in January this year. The Personal Insolvency Act represents a radical overhaul and modernisation of personal insolvency law in Ireland. Our speakers addressed over 250 attendees on how the Act will operate and on key changes to existing work practices. Pictured from left to right: Declan Black, Partner, Mason Hayes & Curran; Lorcan O'Connor, Director Designate, Insolvency Service of Ireland and Maurice Phelan, Partner, Mason Hayes & Curran.

Inside Out: Driving Value from External Legal Advisors

Our last In-House Masterclass in the 2012 series took place in November. The masterclass was attended by over 150 in-house lawyers and looked at how counsel can manage the performance and cost of external legal providers.

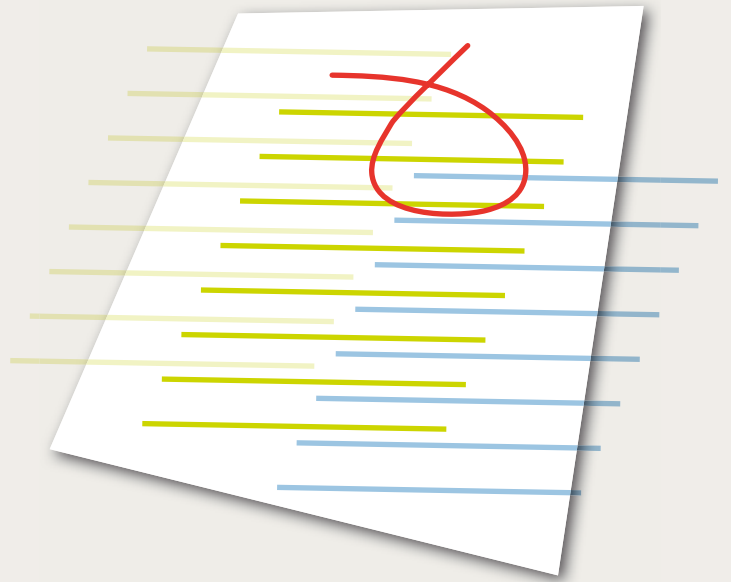
Pictured from left to right: Emer Gilvarry, Managing Partner, Mason Hayes & Curran; Richard Devereux, Labour Law Counsel, Intel Corporation; Wendy Hederman, Partner, Mason Hayes & Curran and Martin Kelleher, Partner, Mason Hayes & Curran.



International Bar Association Annual Conference 2012, Dublin

Dublin played host to the International Bar Association Annual Conference in October 2012, which saw approximately 5,000 lawyers from around the world visit the city. During the course of the Conference, we held several events to welcome our international colleagues to Dublin. Almost 2,000 people joined us for a special reception in the historic Trinity College Dublin, which was founded in 1592. Guests enjoyed a pint of the black stuff and were treated to some traditional Irish entertainment. We also held a special dinner in No. 6 Kildare Street, a beautifully restored building in the heart of Dublin. Finally, we took the opportunity to showcase our contemporary art collection to our international colleagues. Declan Moylan, Chairman of Mason Hayes & Curran, provided an overview of the collection which features works by Irish, British, American and other artists at a wine and canapé reception.





Irish Wisdom

“Some cause happiness wherever they go; others whenever they go.”

Oscar Wilde

“All the world’s a stage and most of us are desperately unrehearsed.”

Sean O’Casey

“The problem with some people is that when they aren’t drunk, they’re sober.”

William Butler Yeats

“I never put off till tomorrow what I can do the day after.”

Oscar Wilde

“I formed a new group called Alcoholics-Unanimous. If you don’t feel like a drink, you ring another member and he comes over to persuade you.”

Richard Harris

“If all economists were laid end to end, they would not reach a conclusion.”

George Bernard Shaw

“The Irish are a fair people; they never speak well of one another.”

Samuel Johnson

“I was court-martialled in my absence and sentenced to death in my absence, so I said they could shoot me in my absence.”

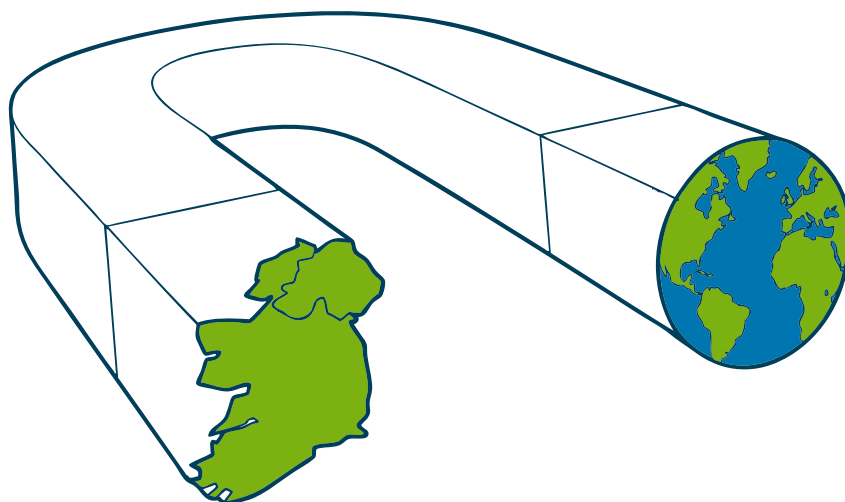
Brendan Behan

“If you cannot get rid of the family skeleton, you may as well make it dance.”

George Bernard Shaw

“It is absurd to divide people into good and bad. People are either charming or tedious.”

Oscar Wilde



Attracting Great Business



We represented the Commission for Communications Regulation on the 4G spectrum award process.



We represented the majority shareholders in PolarLake on their sale to Bloomberg.



We represented the shareholders of Terra Energy Limited on the reverse takeover of AIM listed company, Fastnet Oil & Gas plc.



We represented Centaur Fund Services in connection with its strategic advice to Clearstream for the development and launch of a new hedge fund investor services platform.



We represented Norish plc in its rights issue, placing and readmission to AIM.



We represented Liberty Insurance on the acquisition of certain renewal rights from Quinn Insurance (in administration).



We represented Connolly's Red Mills on the acquisition of Foran Chemicals Limited and its wholly owned subsidiary Foran Equine Products Limited.



We represented IFG on the acquisition of 70% of the issued share capital of A.R.B Underwriting and its wholly owned subsidiary A.R. Brassington & Company.

To find out how we can help your business, please contact:

Emer Gilvarry
Managing Partner
t +353 1 614 5075
e egilvarry@mhc.ie

David O'Donnell
Partner,
Head of Corporate
t +353 1 614 5065
e dodonnell@mhc.ie

MHC.ie

Dublin, London
& New York