

Latest Developments in CORPORATE FINANCE REGULATION

A 1-day Conference on 12 February 2010
Grange City Hotel • London EC3N 2BD



This Latest Developments in Corporate Finance Regulation conference will examine recent changes to public company takeover regulation in the UK and how it has been applied in recent bid situations, as well as recent and proposed changes to the FSA Listing Rules and AIM Rules.

It will also include current developments in all other areas of corporate finance regulation, such as company law, and will serve as a comprehensive resume of the regulatory aspects of doing deals.

The conference will in particular emphasize the topics where potential changes to the rules are currently being reviewed - or might be soon.

Further matters such as the regulation of private equity houses, competition law and the Companies Act 2006 will also be discussed.

Overall those who attend this event will gain a broad appreciation of all of the important issues relating to the latest regulatory changes which corporate finance specialists need to know.

Conference Topics Include:

- Latest developments and changes in the Takeover Code
- Latest changes in the FSA Listing Rules
- Listing Investment Entities - the new regulatory landscape
- Recent takeover bids
- Fund raising in difficult conditions
- Regulation of Private Equity Houses - past, present and future
- Competition Law - impact of the recession on merger control, state aid and enforcement
- Companies Act 2006 - impact on public companies and M&A
- Disclosure and Transparency Rules - the recent changes and its impact on published accounts
- AIM and PLUS Markets vs the Listing Rules
- Regulatory Issues arising in Corporate Restructuring and Debt Acquisitions

Speakers From:

- Dewey & LeBoeuf LLP
- The Takeover Panel
- Simmons & Simmons
- Travers Smith LLP
- Weil Gotshal & Manges LLP
- Norton Rose LLP
- SJ Berwin LLP
- Pinsent Masons LLP
- Taylor Wessing LLP
- PricewaterhouseCoopers LLP
- Hammonds LLP
- Gibson Dunn & Crutcher LLP

SPEAKER BIOGRAPHIES

George Barboutis will be your chairman for the day. George Barboutis is a partner with the London office of Dewey & LeBoeuf and a member of the firm's Capital Markets Group. He has worked on a wide range of equity, equity-linked and debt capital markets transactions, including both SEC-registered and Rule 144A/Regulation S transactions, IPOs, U.S. and London listings, and structure finance transactions, representing both issuers and underwriters, as well as mergers and acquisitions. Mr. Barboutis is qualified in England and Wales and the State of New York

Robert Hingley is discussing "Latest developments and changes in the Takeover Code" at 09:10. Robert Hingley was appointed Director General of The Takeover Panel with effect from December 2007 on secondment from Lexicon Partners, where he is Vice Chairman. Prior to joining Lexicon Partners in 2005, he was Managing Director of Citigroup Global Capital Markets, which acquired the investment banking business of Schroders in 2000. He joined Schroders in 1985 after having previously worked with Clifford Chance.

Richard May is discussing "Latest changes in the FSA Listing Rules" at 09:40. Richard is a partner in the Corporate Department at Simmons & Simmons based in London. Richard specialises in advising on public and private mergers and acquisitions, joint ventures and securities offerings. Richard also regularly advises on a wide range of securities and financial services regulatory issues. Richard is recommended in the Chambers and Partners Directory 2008/9 as a leader in the field of corporate finance. Richard's recent experience includes advising Gottex Fund Management on its US\$1.9 billion international offering and on the admission of its shares to the Zurich Stock Exchange; Vocento, S.A. on its €333m international offering and on the admission of its shares to the Madrid Stock Exchange; the UK Ministry of Defence on the £1.3bn international offering by QinetiQ, the defence security and technology company, and on the admission of its shares to the Official List; Royal London Mutual Insurance Society, the largest mutual life and pensions company in the UK, on its involvement in the £4.9bn contested hostile offer by Pearl Assurance for Resolution; and LINK Interchange Network Limited, the operator of the UK cash machine (ATM) network, on its £420m merger with Vocalink, the largest processor of direct debits and credit transfers in Europe. Richard is a member of the Primary Markets Group of the London Stock Exchange and is a contributor to "A Practitioner's Guide to the Financial Services Authority Listing Regime 2009/2010".

Aaron Stocks is discussing "Listing Investment Entities – the new regulatory landscape" at 10:10. Aaron joined Travers Smith in 1998 and heads their Listed Investment Companies team. His work has covered a broad range of corporate finance and M&A transactions and he regularly works on fund raisings, restructurings, takeovers and mergers for listed investment funds. He has acted on over 20 IPOs in his career to date, on the Official List, the Specialist Funds Market and AIM. He regularly advises quoted companies and financial intermediaries on the UKLA Listing Rules, the Disclosure Rules, the Prospectus Rules, the Takeover Code and general company law and was involved in drafting aspects of the recent changes to the AIM Rules. Aaron is described in Legal 500 as "exceptionally capable" and has also worked on three transactions which have been awarded Deal of the Year status from the legal press.

Peter King is discussing "Recent Takeover Bids" at 11:00. Peter King is a partner in the Corporate group of Weil Gotshal & Manges in London. Previously he was Head of M&A in London at Shearman & Sterling and from 1990 to 2003 a partner at Linklaters. Recent high profile transactions in which Peter has been involved include the sale by AIG of its Swiss private banking business, the attempted takeover of Sainsbury's by Delta Two, the acquisition of Borsa Italiana by the London Stock Exchange and the rights issue by Paragon Group. He is ranked as one of the leading individual lawyers in corporate finance in the most recent editions of both Chambers and Legal 500.

Simon FT Cox is discussing "Fund raising in difficult conditions" at 11:30. Simon has been a Partner in the Corporate Finance Department of Norton Rose since 1988. He has a wide-ranging corporate practice covering domestic and international securities and mergers and acquisitions work, including investment funds, natural resources and emerging markets projects.

Gregg Beechey is discussing "Regulation of Private Equity Houses – past, present and future" at 12:00. Gregg joined SJ Berwin in 2000 after spending several years in the private client and institutional compliance areas of a major UK asset manager. Gregg has advised fund managers, brokers, banks and other investment firms on a wide range of regulatory and related matters including financial promotion, authorisation and

ongoing compliance, structuring and marketing of investment funds, group structuring, regulatory capital, agreements with customers and service providers and anti-money laundering. Gregg also advises on consumer credit and FSA regulation of home finance and has acted for several high street banks as well as smaller boutique finance providers, in addition to recently advising the Belgian government on UK regulation relating to the marketing of consumer and mortgage credit.

Alan Davis is discussing "Competition Law – impact of the recession on merger control, state aid and enforcement" at 14:00. Alan is a Partner in the EU & Competition Group of Pinsent Masons LLP and heads up the London competition practice. He advises on a broad range of UK and EU competition law including merger control, joint ventures, anti-competitive agreements and practices, market investigations, abuse of dominant position and state aids. He is qualified as a solicitor in England and Ireland, and practiced in Brussels for six years which included a year with the European Commission. Alan advises on competition law issues in a wide range of industries but has particular experience in the banking and financial services, air transport, construction and manufacturing sectors.

Andrew Telling is discussing "Companies Act 2006 – impact on public companies and M&A" at 14:30. Andrew is a Consultant with Taylor Wessing LLP, where he specialises in corporate law. He has been closely involved in the implementation of the Companies Act 2006, writing a range of related materials and presenting numerous talks. He has extensive transactional and advisory experience in public takeovers, private M&A, reverse takeovers, joint ventures, leveraged transactions, full list and AIM IPOs and secondary listings, demergers, members' and creditors' schemes of arrangement, capital reductions, rights issues, B share schemes, statutory transfer schemes, company rescue restructurings, group reorganisations and corporate governance. Educated at Cambridge University and The College of Law, Andrew was a partner at Allen & Overy LLP before joining Taylor Wessing in 2007.

Ursula Newton is discussing "Disclosure and Transparency Rules – the recent changes and its impact on published accounts" at 15:15. Ursula is a Partner in the Capital Markets Group of PricewaterhouseCoopers LLP, where she specialises in advising companies, both domestic and cross-border, listing in London and undertaking transactions involving the London market's regulations. Ursula has worked on a number of high profile transactions in recent years including the creation of the Thomson Reuters DLC; the listing of the new group formed from the merger of TUI's travel business and First Choice (TUI Travel plc); with Group4Securicor at the time of the merger and listing in London; with Shell during the reunification project; with Carnival and P&O Princess during the creation of the DLC structure; on the IPOs of Debenhams and Gondola Holdings; and on the secondary listing of the reunified Brambles Group. Ursula was Chairman of the UK Auditing Practices Board working party which produced SIR 1000 (Standards for Investment Reporting) and is a regular speaker on the City Code on Takeovers and Mergers.

Nick Williams is discussing "AIM and PLUS Markets vs the Listing Rules" at 15:45. Nick Williams is a Corporate Partner based in the London office of the international law firm, Hammonds LLP. He acts for companies, sponsors, nominated advisers and brokers on IPOs and secondary fundraisings on AIM and the Main Market. He has substantial experience of public takeovers and private M&A transactions and advises companies on their corporate legal issues, including corporate governance. Nick also has significant experience of corporate reorganisations and joint ventures and establishing fund structures.

Selina Sagayam is discussing "Regulatory Issues arising in Corporate Restructuring and Debt Acquisitions" at 16:15. Selina Sagayam is English qualified Partner in the London office of Gibson, Dunn and Crutcher LLP. Ms. Sagayam's practice is focused on international corporate transactional and advisory work, including public and private mergers and acquisitions, international equity capital markets, fund raisings, corporate governance and financial services/regulatory advice. Ms. Sagayam has significant experience in the financial services and TMT sectors. She is a regular speaker at conferences in UK and Europe on takeovers, cross-border M&A and regulatory developments. Ms. Sagayam is recommended in the field of Corporate/M&A by UK Legal Experts 2009. She has authored articles on capital markets and M&A issues and has been quoted and appeared in UK national press and media for her views on M&A transactions and financial services regulatory reform.

08:30 Coffee and registration

09:00 **Chairman's opening remarks**

Dewey & LeBoeuf LLP – George Barboutis, Partner

09:10 **Latest developments and changes in the Takeover Code**

The Takeover Panel – Robert Hingley, Director General

- Electronic communications
- Debt syndication
- Disclosure extension

09:40 **Latest changes in the FSA Listing Rules**

Simmons & Simmons – Richard May, Partner

- Recent changes
- Structure of the listing regime
- Sponsor regime
- Notification of interests
- Company announcements
- Looking Forward

10:10 **Listing Investment Entities – the new regulatory landscape**

Travers Smith LLP – Aaron Stocks, Partner

- Official List v SFM
- The pre-September 2007 Official List regime
- The new Chapter 15 regime
 - Experience of the investment manager
 - Board representatives
 - Feeder funds
 - Disclosure requirements
 - Related party transactions
- Closing the Chapter 14 (secondary listing) loop-hole
- The Specialist Funds Market

10:40 Morning coffee

11:00 **Recent takeover bids**

Weil Gotshal & Manges LLP – Peter King, Partner

- The latest trends in public company takeover practice
- Key ideas which have arisen in prominent UK takeovers during 2009
- Outlook for 2010

11:30 **Fund raising in difficult conditions**

Norton Rose LLP – Simon FT Cox, Partner

A comparison of current legal and regulatory issues, structures, documentation requirements and disclosure issues relating to:

- Offering types
 - Rights issues
 - Open offers
 - Placings
 - Vendor placings
- Types of securities
 - Ordinary shares
 - Convertible debt instruments
 - Other securities

12:00 **Regulation of Private Equity Houses – past, present and future**

SJ Berwin LLP – Gregg Beechey, Associate, Capital Markets

- Historical perspective and current position
- European context to current proposals
- Alternative Investment Fund Managers Directive
 - Issues in the current draft
 - Spectrum of likely outcomes
- Other issues to consider

12:30 Lunch

14:00 **Competition Law – impact of the recession on merger control, state aid and enforcement**

Pinsent Masons LLP – Alan Davis, Senior Partner

- Is competition law relevant in a recession?
- Merger control: the "failing firm" defence and public interest exception in the banking sector (Lloyds/HBOS)
- State aid to support industries in crisis and plugging the gap in project finance
- Crisis cartels and turning a blind eye
- Enforcement of competition law in difficult times

14:30 **Companies Act 2006 – impact on public companies and M&A**

Taylor Wessing LLP – Andrew Telling, Consultant

- Impact on public companies
- Shareholder activism
- Share capital
- Capital maintenance
- What next?

15:00 Afternoon tea

15:15 **Disclosure and Transparency Rules – the recent changes and its impact on published accounts**

PricewaterhouseCoopers LLP – Ursula Newton, Partner

- The impact of the Transparency Directive on financial reporting
 - Changes to annual reporting requirements
 - New disclosures at the half year
 - The new requirement for Interim Management Statements
- The role of financial reporting systems in helping issuers to keep the market informed
 - The regulatory framework
 - FSA enforcement action
 - Practical considerations
 - Interaction with corporate governance obligations

15:45 **AIM and PLUS vs the Listing Rules**

Hammonds LLP – Nick Williams, Partner

- Differences in approach
- Recent developments and current trends
- Benefits of flexibility
- Have the right levels of regulation been achieved?

16:15 **Regulatory Issues arising in Corporate Restructuring and Debt Acquisitions**

Gibson Dunn & Crutcher LLP – Selina Sagayam, Partner

- Application of the rules on market abuse, insider dealing and the FSA's Code of Market Conduct
- Disclosure obligations arising under the Disclosure & Transparency Rules
- Issues for firms to consider under the FSA's Conduct of Business Rules
- Other regulatory rules including the Listing Rules

16:45 Chairman's closing remarks

REGISTRATION FORM



1 participant at £600 + VAT (£690)
2 participants at £540 + VAT (£621) each
3 participants at £510 + VAT (£586.50) each

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1st Delegate Name: *Mr/Mrs/Miss*

Job Title:

Email:

Conference Title:

Conference Date:

Yes, I would like to receive information about future events and services via email.
By giving you my email address, I am giving only Redcliffe Training Associates Ltd permission to contact me by email

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2nd Delegate Name: *Mr/Mrs/Miss*

Job Title:

Email:

Conference Title:

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3rd Delegate Name: *Mr/Mrs/Miss*

Job Title:

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Conference Date:

Company Name:

Address:

Telephone:

Invoice To: *Mr/Mrs/Miss*

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Telephone:

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FOUR EASY WAYS TO REGISTER:

FAX: +44(0)20 7383 3507

EMAIL: post@redcliffetraining.co.uk

POST: Redcliffe Training Associates Ltd
Hamilton House, Mabledon Place
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Payment should be made within 14 days of registration.

All registrations must be paid in advance of the event.

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Payment Details

1 participant at £600 + VAT (£690)

2 participants at £540 + VAT (£621) each

3 participants at £510 + VAT (£586.50) each

The fee shown above includes refreshments, lunch and written documentation for one delegate. Additional conference packs are available on request at £150.00 + VAT including P&P. These can be ordered by fax or email.

The VAT rate is subject to change and may differ from the advertised rate. The amount you are charged will be determined by when your invoice is raised.

The Venue

Grange City Hotel, 8-14 Coopers Row, London EC3N 2BQ

Tel: 0207 7071 5535 Fax: 020 7233 7541

Email: city.events@grangehotels.com

The closest tube stations – Tower Hill, Monument

The closest train station – Fenchurch Street

Redcliffe Training Associates Ltd has negotiated a discounted room rate for delegates who wish to stay at the hotel.

The Cancellation Policy

An invoice will be issued as soon as a conference confirmation is received and is payable prior to the conference. If the participant(s) fails to attend or the booking is cancelled the full conference fee remains payable. All cancellations must be in writing. There will be a charge of £150 plus VAT in respect of cancellations notified 21 or more days before the conference in question. If the cancellation is made less than 21 days before the conference date the full conference fee is due and no fees are refunded. Participants wishing to change their booking to a later conference date or to a Redcliffe training course must notify us in writing 5 full business days before the original conference date. Failure to do so will result in a transfer fee of 35% of the conference fee + VAT being incurred. If we are notified of a transfer on or after the day of the conference a new invoice for the respective conference or training course fee will be raised. If we have to cancel a conference, our liability is limited to the return of the conference fee. In the event that it is necessary for us to instruct solicitors to take action to recover the outstanding debt, you agree to indemnify us in respect of all costs incurred in this respect.

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Redcliffe Training Associates Ltd reserves the right to make any necessary alterations/ changes to the program.