

IFLR

INTERNATIONAL FINANCIAL LAW REVIEW



INTER-PACIFIC BAR ASSOCIATION

Asia M&A Forum 2010

March 3 & 4 2010 – Island Shangri-La, Hong Kong



Benefits of attending the forum:

- Learn top valuation and negotiation tips to succeed in outbound M&A
- Find out how private equity is bolstering public M&A activity and what this means for you
- Discover deal protection clauses that will help you close your deal
- Explore developments in Mofcom's approach to merger review
- Learn how to structure your finance documents to keep the banks onside in the event of a default
- Get up to speed on the latest changes to India's takeover law
- Recognise the importance of managing antitrust and national security concerns
- Avoid defence mechanisms in Korea: become aware of the danger of poison pills
- Uncover alternative sources of finance for acquisitions
- Wake up to opportunities in China and understand how to negotiate legislative barriers

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Asia M&A Forum 2010

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M&A activity is picking up as the financial crisis begins to ease, but the landscape for companies, private equity houses and financiers has changed – for good. Jurisdictions are protecting national champions, banks are cherry-picking the companies to which they lend, and deal protection against deteriorating markets and targets has never been so important.

IFLR brings together leading counsel from corporates and banks with their top private practice peers to show you how to turn change to your advantage and get ahead of the competition. The downturn has left many companies desperate for investment. Find out how to negotiate strategic tie-ups for a knock-down price.

Learn how to deal with regulation in outbound acquisitions, the revolutionary role of private equity in rejuvenating M&A and how nuanced drafting could make or break your deal. If you want succeed in this challenging yet opportunity-filled market, this is your must-attend conference of the year.

Wednesday March 3 2010

8.30am Registration and coffee

9.15am Chairman's opening remarks

Wilson Chu, *conference chair, IFLR/IPBA Asia M&A Forum 2010 and IPBA liaison*; *partner, K&L Gates*

9.30am Negotiating valuation in a volatile market

- Talking tactics: how to use due diligence to get the right price
- Contingent value rights, earn-outs and hybrid deals
- Stories from the trenches – maximising sellers' leverage in a buyers' market

Speakers

Greg Xiaoyu Liu, *partner, Paul Weiss (Chair)*
Stephen Seelbach, *executive director, investment banking, Morgan Stanley*
Peter O. Broussard, *director, business strategy and development, Celanese Corporation*
Paul Mitchell, *partner, KPMG*
Spencer Chiu, *director, sales & marketing, head of VDR services - Asia Pacific, Toppan Vite Limited*

10.30am Coffee

11.00am How private equity saved public M&A

- Pipes and minority positions – is private equity interest here to stay?
- Regulatory pitfalls – takeover thresholds and material information
- Adviser, financier, broker-dealer: the alternative bank

Speakers

Paul Strecker, *partner, Shearman & Sterling (Chair)*
Ben Jenkins, *senior managing director, The Blackstone Group*
Lincoln Pan, *vice president, Advantage Partners*
Marcia Ellis, *chief legal officer for Asia, D. E. Shaw group*
Wayne Bannon, *general counsel, Asia, Carlyle Group*

12.00pm How to navigate the complexity of deal-making in south-east Asia

- The impact of Indonesia's new anti-monopoly rules on listed companies
- Liberalisation fuels investment in Vietnam
- How to structure deals and minimise risk in south-east Asia

Speakers

Tran Ahn Duc, *partner, Vilaf (Chair)*
Hilton King, *general counsel Indonesia, PT Sampoerna Strategic*
Lee Suet Fern, *senior director, Stamford Law Corporation and president elect, IPBA*
Daniel Hoverman, *director, legal and compliance, Credit Suisse*

1.00pm Lunch

2.15pm Hong Kong: Public M&A under the takeovers code

- Investment banks as concert parties: the impact on trading
- Practical issues on cash confirmations
- When does a concert party exist? The China Oriental example

Speakers

Ashley Alder, *partner, Herbert Smith (Chair)*
Richard Winter, *managing director, Quam Capital Limited*
Gail Humphryes, *senior director, corporate finance, Securities and Futures Commission*
Martin Sabine, *chairman, Somerley Limited*
James Bidlake, *executive director, Morgan Stanley*

3.10pm Coffee

3.30pm M&A heats up in India

- What can you acquire and how? The ODI regime
- Competition concerns – how the new regime will affect inbound and outbound M&A
- Finance your deal – what rules do you need to follow?

Speakers

Mohit Saraf, *senior partner, Luthra & Luthra (Chair)*
Bharat Vasani, *general counsel, Tata Sons*
M.R. Prasanna, *group general counsel, Aditya Birla Group*
Vijaya Sampath, *group general counsel and company secretary – Bharti Enterprises Ltd*
Steven D. Winegar, *managing director and senior counsel, Goldman Sachs*

4.30pm Addressing deal completion risks

- Negotiating MAC-outs and other walk rights
- Using break-up fees and other deal protection measures to address the risk of topping bids
- Allocating debt financing and regulatory risks between the parties
- What can Asian buyers and sellers learn from the U.S. experience?

Speakers

Richard E. Climan, *partner, Dewey & LeBoeuf (Chair)*
Bill Wang, *senior group legal counsel - M&A/corporate, Standard Chartered Bank*
Joel Greenberg, *senior corporate partner, Kaye Scholer*
Michael G. DeSombre, *partner, Sullivan & Cromwell*

5.30pm Chairman's closing remarks

5.40pm Cocktail reception

Cocktail Reception

The IPBA and IFLR would like to invite you to the conference cocktail reception which will be held from 5.30 – 7.00pm on Wednesday March 3rd at the Island Shangri-La. Partners travelling with delegates are also invited to this function as our guests.

Asia M&A Forum 2010

Thursday March 4 2010

8.30am Registration and coffee

9.15am Chairman's opening remarks

Paul Strecker, *partner, Shearman & Sterling*

9.30am Looking outbound: identifying targets overseas

- Which target? When to invest and what not to buy, the SWF model
- The importance of good PR: how to access the US and Europe
- Negotiating the regulatory hurdles: foreign ownership, national security and Ofac
- Natural resources: how to get ahead in this challenging sector

Speakers

Gregory Puff, *partner, Shearman & Sterling (Chair)*

Bharat Vasani, *general counsel, Tata Sons*

Peter Siembab, *executive director, transaction legal, Nomura International*

Richard Kim, *partner, Allen & Overy*

10.30am Coffee

11.00am Financing M&A deals: a brave new world

- Is bank finance dead? Capital markets, private equity and other alternative sources
- In event of default – keep the banks onside with tailored financing documents
- Risky business: financial adviser concerns – cash confirmation, concert parties, etc.

Speakers

Gary Hamp, *partner, Lovells (Chair)*

Jeff Bennett, *managing director, leveraged and acquisition finance, Asia Pacific, HSBC*

Edward Crook, *managing director and regional head of leveraged finance, Standard Chartered Bank*

Rupert Manduke Curtis, *head of leveraged finance, non-Japan Asia, Mizuho Corporate Bank*

Lyndon Hsu, *head of leveraged finance Asia Pacific, Credit Suisse*

12.00pm China's great leap forward

- Structural developments – offshore vs. onshore and the impact of the cross-strait relationship
- Seeking approval: Chinese requirements for outbound acquisitions
- Legislative implementation: the impact of the competition law and the bankruptcy regime on M&A

Speakers

Jonathan Zhou, *partner, Fangda Partners (Chair)*

Qi Fan, *executive director, M&A, Morgan Stanley*

Teresa Ko, *partner, Freshfields Bruckhaus Deringer*

Filip Moerman, *partner, Cleary Gottlieb Steen & Hamilton*

1.00pm Lunch

2.00pm Mofcom: a comparative look at merger review in China

- China's development: the regulator is growing up
- How China's recent decisions illuminate process and reasoning
- Early days: the impact of India's new merger regulations
- Learn these lessons: how other Asian countries regulate

Speakers

Marc Waha, *partner, Norton Rose (Chair)*

Kaushal Kumar Sharma, *director general & advisor (law), Competition Commission of India (CCI)*

Gerry O'Brien, *senior associate, JSM*

Martyn Huckerby, *partner, Mallesons Stephen Jaques*

3.00pm Korea - LBO and criminal breach of fiduciary duty

- Typical LBO structures and their related judicial interpretations
- Comparative analysis among different jurisdictions regarding fiduciary obligation
- Practical aspects of LBO related criminal investigation

Speakers

Sky Yang, *partner, Bae Kim & Lee (Chair)*

Sanghoon Lee, *partner, Linklaters*

Andrew Whan, *partner, Clifford Chance*

4.00pm Coffee

4.30pm In-house roundtable – great expectations

- How in-house counsel, private practitioners and commercial teams should work together
- What banks and corporates want from their legal teams
- Get the best out of your internal and external lawyers

Speakers

Anthony Root, *head of Asia corporate practice, Milbank Tweed Hadley & McCloy (Chair)*

Jasmine Karimi, *senior corporate counsel, Braiform (Spotless Group) and president, HKCCA*

Gill Meller, *corporate counsel, MTR Corporation Limited*

Kelly S. Austin, *Asia compliance and litigation counsel, General Electric Company*

Brian W. Tang, *director and counsel, general counsel division, Credit Suisse*

Paul Abfalter, *general counsel, legal affairs, CSL Limited*

5.30pm Chairman's closing remarks

5.40pm Close of conference

IFLR would like to thank the Asia M&A Forum Planning Committee for their contribution:

Ashley Alder, Herbert Smith

Bill Barron, Davis Polk

James Bidlake, Morgan Stanley

Jeanette Chan, Paul Weiss

Wilson Chu, K&L Gates

Michael DeSombre, Sullivan & Cromwell

Jasmine Karimi, Braiform (Spotless Group) and HKCCA

Teresa Ko, Freshfield Bruckhaus Deringer

Lee Suet Fern, Stamford Law Corporation

Hotel

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Island Shangri-La is centrally located in the heart of Hong Kong. Towering 56 floors above Victoria Harbour, it has direct access to Pacific Place – the island's most prestigious shopping and entertainment complex. The rooms and suites of this luxurious hotel are among the largest in Hong Kong and each offers breathtaking views of the city and famous harbour.

The hotel site features include a luxurious health club and swimming pool, bars and award-winning restaurants. For more information go to:

<http://www.shangri-la.com>

Island Shangri-La, Hong Kong

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Book today: call +852 2842 6995 or email registrations@iflr.com

I would like to register for IFLR's

ASIA M&A FORUM 2010

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1|Register (Please tick one box):

- Private practice fee: US\$1295
 IPBA members fee: US\$1095
 Banking and corporate counsel fee: US\$595

Total remittance.

2|Your details for registration (Please print):

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To Register

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ADMINISTRATIVE INFORMATION:

CANCELLATION POLICY: If you cannot attend you must cancel your registration in writing by February 5th 2010 to receive a refund less a 10% administration charge. Cancellations received after February 5th 2010 are liable for the full conference fee. You may send a substitute to attend in your place at no extra charge, however we must know by March 2nd 2010 via email. We cannot accept verbal cancellations. If you make your booking via the telephone, you are automatically adhering to our terms and conditions.

REGISTRATION FEE: The registration fee includes participation in the conference, lunches and documentation material, which will be distributed at the beginning of the event. All bookings are binding on receipt of the booking form.

TRAVEL & ACCOMMODATION: Delegates are responsible for the arrangement and payment of their own travel and accommodation.