

Tuesday 11th November, 2010
Interbank Relations

Panellist: Dr Stewart Hotston
Director of Compliance
Hatfield Philips International



Topics to be addressed include:

Conflict of interest

- Issues with multi-tier transactions (at loan level and/or at securitisation level);
- Lender or agent being equity holder;
- Lender or agent being also advisor of borrower;
- Some of lenders or agent being affiliates of borrower.

Waivers and amendments

- Who has control? How does control switch? How voting rights and procedures should be structured?
- To which extent information available to certain classes of lenders must be shared with other classes? How should the agent act in these circumstances?

Role of the Agent

- Who holds security?
- How does the Agent act/help in building consensus?
- Role and responsibility of Agent in case of uncooperative or absent lender;
- Agent being indemnified vs Agent being liable;

Defaulting lenders

- Borrower's right against other lenders;

Exercise of remedies

- Who does enforce? Individual lender's rights vs collective or agent's led foreclosure.
- Who does instruct on enforcement and how?

Intercreditor agreements: general issues

- Which law to govern?
- Borrower must be party or not?
- Shall they contain waterfall provisions?
- How to structure turnover and sharing clauses;
- How are intercreditor provisions (including subordination clauses) enforceable (does breach give rise to a mere claim for damages or can the other lenders/the Agent actually prevent violation of the terms of the intercreditor?);



Balkan Legal Forum 2010



SOUTH EAST EUROPE-
REVIVING OPPORTUNITIES

November 11 – 12, 2010

Sheraton Sofia Hotel Balkan

Sofia, Bulgaria

Organised by

The European Forum of the International Bar Association

The Legal Development Foundation

Programme

Day 1 - November 11, 2010
Thursday

9.00 – 9.10

Official Opening of the Forum

Opening remarks of **Borislav T. Boyanov** – Conference Chair

9.10 – 9.30

Keynote addresses

Fernando Pelaez-Pier

President of the International Bar Association

H.E. Boyko Borisov

Prime Minister of the Republic of Bulgaria (*invited*)

09.30-10.45

Economic environment in the CEE region and the regional approach to companies in economic difficulty

Session Chair:

Stephen Revell – *Chair, IBA Anti-Money Laundering Legislation implementation working group, Freshfields Bruckhaus Deringer*

Panellists:

Levon Hampartzoumian – *CEO, Unicredit Bulbank AD*

Tony Thompson – *KPMG*

Toby Iles – *Economist*

Ivo Prokopiev – *President of the Confederation of Employers and Industrialists and CEO of Alfa Finance*

The panellists will discuss the current state of, and outlook for, the region's economy and financial markets in the context of companies in financial difficulty. We will also discuss managing finances in times of downturn – the key strategies for survival.

10.45-11.15

Coffee Break

11.15-12.45

The role of the regulators

Session Chair:

Hendrik Haag – *Hengeller Mueller, Frankfurt, Chair, IBA Legal Practice Division*

Panellists:

Klaus Loeber – *ECB*

Philipp Paech – *European Commission DG Internal Market, Financial Markets Infrastructure*

Angel Kalaidjiev – *Professor at Sofia University School of Law, doctor of Juridical Sciences; Kalaidjiev & Georgiev Law Firm*

William Johnston – *Arthur Cox*

What has been the regulatory reaction to the need for a new approach to restructuring and insolvency in light of the current financial crisis? Should regulators and legislators have reacted differently and how does one achieve a multi-jurisdictional approach?

12.45 – 14.15

Lunch Break

14.15-15.15

Inter-bank relations

Session Co-Chairs:

Giuseppe Schiavello – *Macchi di Cellere Gangemi, Rome; Co-Chair, Innovations in Financing Transactions Subcommittee of the IBA Banking Law Committee*

Stefan Tiefenthaler – *Binder Groesswang*

Panellists:

James Graham – *Allen & Overy*

Stewart Hotston – *Director of Compliance and Reporting, Hatfield Philips International*

Hendrik Haag – *Hengeller Mueller, Frankfurt, Chair, IBA Legal Practice Division*

Judit Budai – *Szecskey Attorneys at Law*

The downturn in the financial markets has put a strain on bank-to-bank/ bank to government/multilaterals relations. This panel will examine legal aspects of the relationships among banks and others, with a particular focus on recent issues that have arisen when banks act in more than one capacity in syndicated credits, multi-tiered financings or workouts. The panel also will examine agency clauses in various legal markets, and potential fiduciary liabilities for acting in the agency or servicing role. Finally, the panel will examine the impact that hedge funds, securitisation issuers and other non-bank lenders and servicers have had on bank-to-bank relations.

15.15 – 15.45

Coffee Break

15.45-16.30

Enforcing security interests in banking transactions

Session Co-Chairs:

Ewa Butkiewicz – *Publication officer, IBA Banking Law Committee, Wardyński & Partners*

Nicholas Eastwell – *Chair, Public company practice and regulation subcommittee of the IBA Securities Law Committee Kinstellar law office*

Panellists:

Christina Papanikolopoulou – *Kyriakides Georgopoulos & Daniolos Issaias Law Firm*

Eda Cemali – *Davutoglu Attorneys at Law*

Thomas Zivny – *CHSH Cerha Hempel Spiegelfeld Hlawati*

Maja Jovančević – *Karanović & Nikolić*

The types of security available to banks and other financiers and the way in which security can be enforced are increasingly important in the current economic climate. This session will review some of the issues arising from the responses as well as dealing with other topical developments in this field.

16.30-17.30

Recent developments in R&I law in the CEE

Session Co-Chairs:

Klaus M Loeber – *Head of Oversight Division, European Central Bank, Frankfurt am Main; Chair, International Law Reform Subcommittee of the IBA Banking Law Committee*

Stephen Revell – *Chair, IBA Anti-Money Laundering Legislation implementation working group, Freshfields Bruckhaus Deringer*

Panellists:

Alina Radu – *Nestor Nestor Diculescu Kingston Petersen*

Programme

Panayotis Bernitsas – *Bernitsas law offices*

Yonko Hristov – *Kambourov & Partners*

Olga Khoroshylova – *Magisters*

Mihaly Barcza – *Oppenheim*

Michal Barlowski – *Wardynski & Partners*

What are the alternatives to insolvency and restructuring? What can be learnt from different jurisdictions? What do corporations need to be doing in relation to capital structure in these times?

17.30 - 18.00

Open Session of the European Regional Forum of the IBA

The session shall be open to all conference delegates. It is an opportunity to learn more about the European Forum and the IBA, to meet the past and current leadership of the European Forum and to have an insight into the IBA. In addition you will find out how to get involved with the IBA, be it as an active member, conference speaker or otherwise. You can also provide your own suggestions for events and other activities.

19.00 - 21.00

Welcome Reception

Hosted by the Supreme Bar Council of Republic of Bulgaria

Keynote address

Daniela Dokovska – *President of the Supreme Bar Council of Republic of Bulgaria*

Day 2 - November 12, 2010 Friday

8.00 - 9.00

Managing partners and panelists session

This session will allow all of the people participating in the day as panellists and moderators to get together in a private setting with IBA European Forum officers and other invited guests to talk frankly off the record about some of the current challenges they face.

Law Firm Management Day

Session Co-Chairs:

Norman Clark – *Chair, IBA Law Firm Management Committee, Walker Clark LLC*

Stephen Denyer – *Senior Vice-Chair, IBA Law Firm Management Committee, Allen & Overy*

Panellists:

Mats Anderson – *Clear Blue Water*

Borislav Boyanov – *Borislav Boyanov & Co.*

Horst Ebhardt – *Wolf Theiss*

Felix Ehrat – *Baer & Karrer*

Lisa Hart – *Acritas*

Søren Johansen – *Kromann Reumert*

Armen Khachatryan – *Asters*

Michael Roch – *Kerma Partners*

Vassily Rudomino – *Co-chair, IBA European Regional Forum, Alrud*

Tomas Wardynski – *Wardynski & Partners*

9.30 - 12.00

Law firm strategy after the recession

The past two years have witnessed the most dramatic changes in markets and economies worldwide since the 1930's. As the world emerges from recession, panellists will address whether the legal landscape has changed permanently, whether some law firm models have emerged from the recession in better shape than others and whether law firms can still realistically have long term strategic plans (or whether they need to take a more opportunistic tactical approach). The panel will look at trends in law firm service offerings. Are full-service one-stop shops still the preferred model, or is there more scope for smaller niche practices? Are law firms finding new ways to work together and with their clients? Will emerging firms from the BRIC countries follow the same model as their counterparts in more developed economies or will different models emerge in some of those markets?

14.00 - 15.30

Managing a modern law firm: the opportunities & challenges

During this session panellists will go into more detail on some of the themes touched upon during the morning. They will examine in particular topical issues such as alternative billing structures, outsourcing of legal services, commoditisation and mergers and alliances.

15.30 - 16.00

Coffee Break

16.00 - 17.30

The secrets of attracting and leading the best people

Our panellists will share their strategies for attracting and retaining law students, associates and partners including a discussion of partner and associate compensation issues, 360 degree evaluations and establishing non-financial incentives. The panellists will also discuss, in an interactive and dynamic manner, their approaches in dealing with lawyers at all levels and developing the next generation of firm leaders. In this context, the panellists will consider the paradox of how law firm managing partners and practice group leaders are often those with developed and successful books of businesses - but not necessarily those with the most expertise in "leading" others. Many consultants have developed leadership training programmes specifically targeted for lawyers. How successful are these programmes? Is such training worth the time and financial investment? How else can leaders be trained and developed?

17.30 - 17.45

Closing remarks

Søren Johansen – *Co-chair, IBA European Regional Forum,*

20.00 - 24.00

Gala Dinner

Panorama Restaurant, Kempinski Hotel Zografski, Sofia
(admission by ticket)

Information

Details

Dates: November 11 - 12, 2010

Venue:

Sheraton Sofia Hotel Balkan
5 St. Nedelya Square
1000 Sofia, Bulgaria
Tel.: (+359 2) 981 65 41
Fax: (+359 2) 980 30 30

Official Language:

The official language of the conference will be English. Simultaneous translation from and into English and Bulgarian will be available.

For more information, please contact:

Balkan Legal Forum 2010

www.balkanlegalforum2010.com

Fax: (+359 2) 8 055 000

Email: mail@balkanlegalforum.com

Registration

Please fill in the enclosed Registration Form and return it by fax or e-mail to:

Balkan Legal Forum 2010

82, Patriarch Evtimii Blvd.

Sofia 1463, Bulgaria

Fax: (+359 2) 8 055 000

Email: registration@balkanlegalforum.com

Registration Fees*:

EUROPEAN REGISTRATIONS PLEASE NOTE:
For EU VAT numbers you must include your country code!

Participant	Registration before October 11, 2010	Registration after October 11, 2010
Lawyers / Other Business people Vat 20% Total Payment	EUR 250 EUR 50 EUR 300	EUR 350 EUR 70 EUR 420
Young lawyers (under 30 years of age) Vat 20% Total Payment	EUR 180 EUR 36 EUR 216	EUR 260 EUR 52 EUR 312
Corporate Counsel Vat 20% Total Payment	EUR 200 EUR 40 EUR 240	EUR 300 EUR 60 EUR 360
Accompanying person Vat 20% Total Payment	EUR 50 EUR 10 EUR 60	EUR 50 EUR 10 EUR 60

***Please pay the full bank charges of both the payer's and the payee's banks.**

The forum organisers reserve the right to reject your payment if all banking charges are not paid.

Fees include:

- Participation in all sessions*
- Conference package and materials*
- Coffee breaks
- Attendance at the Welcome Reception on November 11, 2010

***Accompanying persons are entitled to participation at the Welcome Reception**

VAT

The Legal Development Foundation is required to charge VAT for the Forum. All registration fees payable are subject to VAT (currently 20%).

All participants will be charged VAT. If you wish to later refund the VAT charged under your local legislation, please provide us with a valid VAT number.

Legal Development Foundation is a foundation registered under the Bulgarian legislation, seat and address of management: 139 Evlogi Georgiev Blvd., Sofia 1504, Bulgaria, Unified Identification Number (BULSTAT) 121540004 and VAT number BG121540004.

Hotel Accommodation

The official travel agency of the Forum YOMEX Ltd. has ensured a limited number of rooms at preferential rates:

SHERATON SOFIA BALKAN HOTEL *****

TYPE OF ROOM SINGLE / DOUBLE

Classic EUR 130 / EUR 142

Executive EUR 142 / EUR 156

www.luxurycollection.com/sofia

BEST WESTERN CITY HOTEL ****

Single – EUR 68

Double – EUR 95

www.sofacityhotel.com

The above preferential rates are valid for the period November 11-12, 2010 and bookings shall be made conditional upon receiving the Registration form and full payment by October 11, 2010. Please note that the preferential rates are available for a limited quota of rooms. After quota limit is reached accommodation assistance for the above and for alternative hotels will be provided based on best rates and conditions available at that moment.

For more information please contact the official travel agency of **Balkan Legal Forum 2010 – Yomex.**

Social Events

Participation in social events, not included in the registration fee, requires additional payment as follows:

Date and hour Price per person

Gala Dinner November 12, 2010 – 20.00 h **EUR 80**

Sofia Sightseeing Tour **
November 11, 2010 **EUR 45**

Rila Monastery***
November 12, 2010 **EUR 55**

Plovdiv Tour***
November 13, 2010 **EUR 60**

**** Available upon subscription of at least four Forum participants**

***** Available upon subscription of at least six Forum participants**

For more information please contact the official travel agency of **Balkan Legal Forum 2010 – Yomex.**

Booking

To make your hotel or social events reservation, please fill in the enclosed Registration Form and return it by e-mail or fax to:

Balkan Legal Forum 2010

Fax: (+359 2) 8 055 000

Email: registration@balkanlegalforum.com

Payment. Cancellation

Payment of registration fees should be made in EUR by bank transfer to:

Bank: **Unicredit Bulbank AD**
SWIFT: **UNCRBGSF**
Account No.: **BG30 UNCR 7000 1505 5202 34**
Beneficiary: **Legal Development Foundation**

Payment of hotel accommodation and social events should be made in EUR by bank transfer to:

Bank: **Unicredit Bulbank AD**
SWIFT: **UNCRBGSF**
Account No.: **UNCR 7000 1503 9359 48**
Beneficiary: **Yomex OOD**

Please make sure to enclose a copy of the bank transfer details with your Registration Form. Please pay the full bank charges of both the payer's and the payee's bank. Please include your name, position and "BLF 2010" in the "purpose of payment" field.

Cancellation of the registration, hotel accommodation and social events booking should be received at the registration address not later than November 1, 2010. The organisers reserve the right to deduct up to 50% of the amounts paid. We regret that no refund is possible if cancellation is made after November 1, 2010.

Other

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local Embassy or Consulate. We are unable to dispatch visa invitation letters to support your visa application prior to receipt of your registration form and full payment of registration fees. Please apply for your visa in timely manner.

Registration



Personal Details (Please attach your business card or write in block capitals)

Name (as will appear on your badge) _____

Organisation _____

Address _____

Tel. _____

Fax _____

E-mail _____

Web address _____

Accompanying person/s name/s _____

Registration form and fees payable

	On or before October 11	After October 11	Amount Payable
Lawyers / Other Business People	<input type="checkbox"/> EUR 300 (VAT included)	<input type="checkbox"/> EUR 420 (VAT included)	_____
Young lawyers (under 30 years of age)	<input type="checkbox"/> EUR 216 (VAT included)	<input type="checkbox"/> EUR 312 (VAT included)	_____
Corporate Counsel	<input type="checkbox"/> EUR 240 (VAT included)	<input type="checkbox"/> EUR 360 (VAT included)	_____
Accompanying person	<input type="checkbox"/> EUR 60 (VAT included)	<input type="checkbox"/> EUR 60 (VAT included)	_____

The Legal Development Foundation is required to charge VAT for the Forum. All registration fees payable are subject to VAT (currently 20%). For further details please refer to the Information page. If you intend to later refund the VAT charged under your local legislation, please provide us with a valid VAT number.

Hotel Registration

	Sheraton Sofia Hotel Balkan ***** (Conference venue)	Best Western City Hotel **** (10-minute walk from Sheraton)
<input type="checkbox"/> Single Room/s	Classic <input type="checkbox"/> EUR 130 per room per 1 night	Executive <input type="checkbox"/> EUR 142 per room per 1 night
<input type="checkbox"/> Double Room/s	<input type="checkbox"/> EUR 142 per room per 1 night	<input type="checkbox"/> EUR 156 per room per 1 night
	(Including VAT, breakfast)	(Including VAT, breakfast)
Arrival Date _____	Departure date _____	Total number of nights _____
(The organisers reserve the right to lodge participants in similar hotels if necessary)		Amount in EUR: _____

Events

Event	Date and hour*	Price per person	Number of tickets
Gala Dinner	<input type="checkbox"/> November 12, 2010 – 20.00 h	EUR 80	_____
Sofia Walking Tour (2 hours)*	<input type="checkbox"/> November 11, 2010	EUR 30	_____
Sofia Sightseeing Tour	<input type="checkbox"/> November 11, 2010 – 14.00 h– 17.00 h	EUR 45	_____
Rila Monastery	<input type="checkbox"/> November 12, 2010	EUR 55	_____
Plovdiv Tour***	<input type="checkbox"/> November 13, 2010 – 09.00 h– 17.00 h	EUR 60	_____

* Available upon subscription of at least two Forum participants

** Available upon subscription of at least four Forum participants

*** Available upon subscription of at least six Forum participants

Amount in EUR: _____

TOTAL AMOUNT PAYABLE: _____

VAT Number (if applicable): _____

Payment of registration fees should be made in EUR by bank transfer to:

Bank: Unicredit Bulbank AD
SWIFT: UNCRBGSF
Account No.: BG30 UNCR 7000 1505 5202 34
Beneficiary: Legal Development Foundation

Please return the completed form to:

Balkan Legal Forum 2010
82, Patriarch Evtimii Blvd.
1463 Sofia, Bulgaria
fax: (+359 2) 8 055 000
E-mail: registration@balkanlegalforum.com

Payment of hotel accommodation and social events should be made in EUR by bank transfer to:

Bank: Unicredit Bulbank AD
SWIFT: UNCRBGSF
Account No.: BG13 UNCR 7000 1503 9359 48
Beneficiary: Yomex OOD

Please make sure to enclose a copy of the bank transfer details with your Registration Form. Please pay the full bank charges of both the payer's and the payee's bank. Please include your name, position and "BLF 2010" in the "purpose of payment" field. The organisers reserve the right to reject a payment if both bank charges are not paid.

I enclose a copy of the document of transfer for the total amount due.

Signature _____

Date: _____

Social Events

Rila Monastery



A full-day guided tour to the largest monastery compound in Bulgaria, a part of the UNESCO's World Heritage. It has been a major Christian, cultural, and enlightenment center. The monastery is the best example of Bulgarian Medieval and National Revival architecture and mural painting. It was founded in the X century by St. Ivan Rilski as a colony for hermits. It is located at an altitude of 1,100 m. in the heart of the Rila Mountain, 120 km south of Sofia. Today's renewed buildings of the compound date from the beginning of the XIX century. The unique frescoes of the main church were the work of famous Bulgarian master-painters of the National Revival period (XVII-XIX century). Truly unique masterpieces are kept in the monastery's museum.

Buses will depart from Sheraton Sofia Hotel Balkan.

Price: 55 EUR

(inclusive of transport, guide, museum fees, lunch and VAT)

The price is valid for a group of min. 6 persons and is subject to change for a smaller group. Individual requests for a different date can be accommodated.

Sofia Sightseeing Tour

(with visit of Boyana Church and the National Museum of History)



Sofia is located in the Sofia valley at the foot of Vitosha Mountain (2280 m). The town came into being in the VIII – VII century B.C. around a mineral spring, which is now in the centre of the city. "Ever Growing, Never Ageing" is its motto and since 1879 Sofia has been the capital of Bulgaria.



Over 250 archaeological, historical and cultural monuments that the Thracians, Romans, Byzantines, Slavs, Proto-Bulgarians and Turks created are part of the cityscape. Some of the main attractions today are the Alexander Nevski Cathedral, the Public Theatre Ivan Vazov, the

Churches St. Sofia and St. George, the St.Nikolai Russian Church, the Sofia University, the Parliament building, etc.



Situated at the foot of Vitosha Mountain, Boyana Church is one of the Bulgarian monuments included in the World Heritage List of UNESCO. Its frescoes dating back to 1259 are among the most valuable works of medieval European painting for their vivid use of Renaissance techniques and motifs.

Buses will depart from Sheraton Sofia Hotel Balkan.

Price: 45 EUR

(inclusive of transport, guide, museum fees and VAT)

The price is valid for a group of min. 4 persons and is subject to change for a smaller group. Individual requests for a different date can be accommodated

Plovdiv



Plovdiv is a city built upon seven hills in the IV c. B.C. An open-air museum where the culture of the ancient Thracians, Greeks and Romans mingles with the Christian culture of the Middle Ages.

The city has more than 200 archaeological sites, 30 of which are of national importance. In the Old Town you can see ruins of the city stadium and amphitheatre of Philip II of Macedonia, antique mosaics and pillars, old cobblestone streets, houses from the period of the National Revival, churches, museums and galleries, remains of the Medieval walls and towers.

Plovdiv is located 150 km southeast of Sofia and thanks to its authentic architecture and cultural atmosphere the city very often hosts musical, theatrical and film events.

Buses will depart from Sheraton Sofia Hotel Balkan.

Price: 60 EUR

(inclusive of transport, guide, museum fees, lunch and VAT)

The price is valid for a group of min. 6 persons and is subject to change for a smaller group. Individual requests for a different date can be accommodated.