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### **Trends in public M&A**

Wed 23 May 2018  
12.30pm - 1.30pm

This seminar will focus on recent trends in public M&A. The seminar will be led by Allen & Overy partner, Richard Hough, and Allen & Overy partner, Seth Jones, both of whom have been seconded to the UK Takeover Panel. Registration will open one month prior.

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### **Exclusion and limitation clauses in business-to-business contracts**

Fri 18 May 2018  
12.30pm - 1.30pm

How do you avoid liability for negligence? Does exclusion or limitation of liability for 'indirect or consequential loss' include loss of profits? Do the courts still apply the 'contra proferentem' rule to exclusion and limitation clauses? This seminar will answer these questions and give practical tips on how to draft exclusion and limitation clauses in B2B contracts.

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### **G20 derivatives regulation - regulatory equivalence**

Tue 15 May 2018  
8.30am - 9.30am

In this seminar, we explore regulatory equivalence in key G20 nations, including its take-up and the differing frameworks. We identify some important equivalence decisions (referred to in the US as 'comparability determinations'), assess whether regulatory regimes are working in harmony or are diverging across G20 nations and consider the possible impact of Brexit. This seminar will be of interest to general counsel, in-house lawyers responsible for providing legal advice to derivative operations and the regulatory compliance function across all financial entity types and across all regions.



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### **Cross-border restructuring and the rise of Schuldschein**

Wed 2 May 2018  
8.30am - 9.30am

This session with A&O Partner Joel Ferguson and Senior Associate Nick Lister will look at the impact of the rapid and international expansion of the Schuldschein loan market on cross-border debt restructuring, and explore some of the challenges in dealing with complex debt structures that include Schuldschein loans.

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### **International sanctions update**

Mon 16 April 2018  
12.30pm - 1.30pm

The seminar will look at recent developments in sanctions, with a particular focus on Iran, Russia, North Korea and Venezuela. We will consider the diligence that should be carried out by corporates and financial institutions on proposed counterparties, and the type of contractual protections being sought in M&A transactions and finance agreements. We will discuss UK developments in relation to the enforcement of financial sanctions in the UK, and the potential impact of Brexit on the sanctions landscape. We will also look at what we have learned about the Trump Administration's approach to sanctions since President Trump first came into office in January 2017 and how that approach is impacting global transactions.

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### **Recent developments in banking and finance law**

Fri 16 March 2018  
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.



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### **Brexit - One year to go**

Tue 13 March 2018  
8.30am - 9.45am

Join us for a panel discussion to hear A&O's experience on the key legal issues, risks and challenges for financial services businesses in preparation for Britain's exit from the EU. The panel will consist of A&O partners Kate Sumpter (London), Brice Henry (Paris), Alexander Behrens (Frankfurt) and Gerard Kastelein (Amsterdam) who will share their understanding of their national regulators' and EU priorities. We are also delighted to be joined by Xavier Parain, Managing Director in charge of the Asset Management Directorate of the AMF in France. Please note this seminar will take place under Chatham House rules and is not eligible to members of the press.

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### **How not to freeze when a freezing order lands on your desk: key issues and practical tips for non-litigators**

Thu 8 March 2018  
8.30am - 9.30am

Freezing orders impose onerous obligations on parties in relation to their assets and on third parties who have notice of the order. Search orders are similarly burdensome, potentially requiring parties to allow searches to be carried out in their homes and business premises with a view to locating documents or assets. These orders are generally served without any prior warning and require immediate action. In this seminar Mona Vaswani, Partner, and Juliet de Pencier, Senior Associate, in our Litigation practice will discuss the key issues you should consider when a freezing or search order lands on your desk, including: • How to determine what your client's obligations are in relation to the order • Whether those obligations differ if your client (or any relevant assets or property) are based outside the UK • What you might be able to do to overturn the order or to limit its effect • Additional steps you should anticipate parties with an interest in the order taking in the future • Dealing with costs incurred in relation to such orders. The seminar will be of interest to general counsel, in-house lawyers responsible for providing legal advice to business operations and those in wider management roles who may be required to lead the immediate response to the service of a freezing or search order.

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### **Global trends in merger control enforcement**

Tue 6 March 2018  
12.30pm - 1.30pm

In this seminar we will assess global merger control enforcement in 2017 in 26 jurisdictions, focussing on the U.S., EU and China. We will give you insight into the eight key merger control trends from 2017, the story behind each, and provide practical ideas for surmounting some of the challenges identified. This seminar will be of interest to GCs, Heads of M&A and competition lawyers doing M&A transactions across all industry sectors and in all regions.



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### **New EU prudential regime for investment firms – back to the drawing board?**

Tue 20 February 2018  
8.30am - 9.30am

The EU is embarking on its most ambitious attempt to date to rationalise the prudential regulation of investment firms. There is a new classification regime for firms and significant changes will be required to the calculation of capital and reporting requirements. Etay and Victoria will provide an overview of the new regime, highlight the most significant impact points and make practical suggestions on how to approach implementation.

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### **Walking the commercial behaviour tightrope: How far can ‘commercial’ behaviour go before it tips into something improper – guidance from some recent cases**

Wed 31 January 2018  
8.30am - 9.30am

At this seminar we will discuss: {newline} • When does a party’s commercial behaviour become sharp practice? When is a party liable for its sharp practices in commercial negotiations? Are unfavourable terms hidden in the contractual documents? Is the counterparty proceeding on the basis of false assumptions/representations/mistake? Has a previously correct representation become untrue? Is the party aware of/wilfully turning a blind eye to the counterparty’s misunderstandings? How does this all fit with an EAC? Does a party’s negotiating position amount to an improper threat (ie does it go substantially beyond what is normal or legitimate in commercial arrangements)? • What is the current test for “Dishonesty” – lessons from recent case law • When is a party liable for the improper behaviour of others? What is the commercial matrix? Does it make sense? Are there any indications of improper conduct (eg unusual level of fees for services provided, investment advice always the same irrespective of the commercial setting)? Are there any fiduciary or agency relationships? Actual knowledge of a third party’s particular improper behaviour is not necessarily required for liability if a party has knowledge of/involved with different (possibly less serious) corrupt arrangements? • What are the consequences of improper conduct? What are the repercussions (eg rescission, damages, reputational, regulatory, criminal)? • What can a party do to minimise liability? What practical steps can be taken to protect our client from liability for the improper behaviour of others (eg transparency)?

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### **Collaboration and disruption: Fintech and FIG M&A**

Tue 30 January 2018  
8.30am - 9.30am

Today’s financial services environment is characterised by increasing levels of collaboration between established financial services institutions and emerging players. In this session we focus on M&A between banks and fintechs, and what makes these deals different from M&A between market peers. We consider types of deals from minority investment through to full acquisitions and look at how to match the deal structure to the objectives of the transaction. We consider how incumbents can run effective due diligence on emerging companies, and in particular the importance of regulatory due diligence. We will also discuss related issues of IP and employment.



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### **M&A outlook in 2018**

Fri 12 January 2018  
8.30am - 10.00am

This seminar will be split into two parts. The first section will be led by guest speaker Akeel Sachak, Global Head of Consumer, Managing Director, Rothschild and will focus on the M&A outlook in 2018. The second half will be led by a global panel of A&O speakers on the topic of Auction tactics in a seller's market.

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### **Recent problems with floating charges**

Thu 14 December 2017  
12.30pm - 1.30pm

Re Property Edge Lettings Ltd [2017] EWCA Civ 1001 is an important recent decision of the Court of Appeal which raises a number of fundamental questions about taking and enforcing floating charge security. When is a qualifying floating charge created within Sch B1 of the Insolvency Act 1986? Can you appoint administrators under a floating charge granted in breach of a negative pledge? Can a company grant a floating charge when it has no existing unencumbered assets? When is an automatic crystallisation clause triggered? How does triggering the clause affect priority of security interests? The seminar will examine these questions and analyse the (not always consistent) answers (to some, but not all, of the questions) provided by the Court of Appeal.

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### **The EU General Data Protection Regulation**

Mon 11 December 2017  
12.30pm - 1.30pm

This seminar will focus on the practicalities of implementing the EU General Data Protection Regulation. It will cover common approaches and best practices to achieve GDPR compliance, discuss the types of implementation actions which should be considered and look at how to take a risk-based approach in order to prioritise those actions first which expose your business to the highest level of risk. This session will be of wide interest to any in-house privacy counsel, to legal generalists who have taken on GDPR compliance as part of their day-role, as well as to GCs and senior decision makers with an interest in getting an insight into market best practices in how to best to achieve GDPR compliance.



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### **ICOs: all hype or the future of capital raisings?**

Fri 24 November 2017  
8.30am - 9.30am

More than US\$2 billion has been reportedly raised by way of initial coin offerings in recent months, highlighting a new trend in using blockchain technology for companies to access funding for product development or fundraising. But the swift rise of ICOs has unsurprisingly led to a flurry of bans, enforcement actions and commentary from regulators around the globe since the summer. During this seminar, we will review the recent regulatory interventions, consider the key legal and regulatory issues relating to token issuances and look to how the market for ICOs will respond and mature over the coming months and years.

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### **Liquidity: the long and short of it**

Thu 16 November 2017  
8.30am - 9.30am

It is widely acknowledged that liquidity shortcomings were instrumental in triggering the great financial crisis. As such, requirements to address liquidity management were an area of focus for the Basel III reforms with the introduction of the liquidity coverage ratio and the net stable funding ratio. This session will explore these, their transposition in the EU and their implications for banks.

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### **Current governance issues and the future of AGMs**

Wed 1 November 2017  
8.30am - 10.00am

The seminar will cover: • topical issues for the 2017/18 reporting season, including current government and institutional shareholder priorities, executive remuneration and the EU Non-Financial Reporting Directive; • the future of AGMs, with a focus on electronic meeting arrangements and a discussion of the legal and practical issues companies need to consider if they are planning an electronic AGM. We are delighted to welcome as our guest speaker Pete Fowler, who is Managing Director of Lumi UK and a leading expert in technology for the AGM market sector. Pete will speak about his experiences of working on electronic shareholder meetings and will demonstrate some of the technology now available to companies.



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### **Recent developments in banking and finance law**

Thu 19 October 2017  
9.00am - 10.00am

A review of developments in banking and finance law that have taken place in the last six months.

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### **FCA and PRA Enforcement: Themes and trends**

Wed 18 October 2017  
8.30am - 9.30am

The last year has remained relatively quiet in terms of public enforcement actions concluded by the UK Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA), especially in comparison to the levels of enforcement action we saw from the FCA in 2014/15. However, the FCA and the PRA have concluded some significant legacy cases over the past year. In addition, we have seen a significant uptick in the volumes of cases being referred to FCA enforcement for investigation, alongside some interesting changes to the way in which the FCA is approaching its enforcement investigations. In this seminar, members of our contentious regulatory practice will:

- Analyse enforcement themes and trends that have emerged from recent FCA and PRA enforcement investigations and sanctions.
- Consider what are the key areas the FCA and the PRA are currently focusing on from an enforcement perspective, as well as other areas that the FCA and PRA may turn their attention to over the coming months.
- Share insights into how the FCA is now conducting enforcement investigations, covering topics including the FCA's approach to privilege, document requests and interviews.
- Look ahead to the next year, to predict key areas of focus for the FCA and the PRA from an enforcement perspective.

This seminar will be of interest to those working at banks, building societies, asset and fund managers who are responsible for the conduct of internal and/or regulatory investigations, as well as those who are responsible for liaising with the FCA and the PRA on behalf of their organisations.

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### **Cybersecurity in M&A**

Mon 16 October 2017  
8.30am - 9.30am

Cybersecurity is now an increasingly big concern in M&A, sometimes a deciding factor in whether a deal actually goes ahead and on what terms, and a crucial concern in the vital integration phase that follows completion. More companies are aware of the risk. Not all are managing it well. This seminar will look at: how to carry out effective legal due diligence of cyber-risk (from both a seller, buyer and financing perspective); how effectively to bring together relevant information and advice from different specialists, across traditional risk areas; how to quantify and assess cyber-risk in a deal context (including risks to reputation, customer confidence, loss of information, regulatory action and fines, claims by employees, customers, investors and other, and business disruptions), including strategies and legal tools to mitigate that risk; the risks associated with separation and integration activities, and transitional services, and how to manage those risks; explore director's duties in relation to cyber-risk, in a transactional context; and the emerging reporting and other duties of public companies in relation to cyber-risks.



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### **GDPR 4 HR**

Wed 27 September 2017  
9.00am - 10.00am

With only nine months to go until the General Data Protection Regulation (GDPR) comes into force, focus has now turned to HR as one of the largest processors of data in an organisation. The new regime is not about tick box compliance. Amending standard contractual clauses and policies and updating consents are only one of the many steps in relation to employee data. Much of the work involves reviewing, mapping and rethinking exactly what categories of data are collected, the legal basis for processing it, the data sources and dissemination points. In short, a company's approach to handling employees' personal data will need to be reconsidered with GDPR in mind and the first step will be to do a deep-dive of how and why employee data is processed. Although you may have Data Protection Officers who are leading on GDPR implementation within the organisation, when it comes to employee data, HR and HR Legal will need to be fully engaged and up to speed on the GDPR requirements and the impact on your employment documents and processes. We have developed an HR-specific toolkit to help you become GDPR compliant. In this practical session, Sarah Henchoc and Mark Mansell will take you through this toolkit focussing on the life cycle of an employee from recruitment to post-termination. We will look at the questions you will need to ask yourselves in terms of how and why you are processing employee data, highlighting those areas with the highest risk and where most work is required. Although the session is focussing on the HR aspects of the GDPR, please do invite your Data Protection colleagues to attend with you.

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### **Longevity De-risking: removing big risks in small steps?**

Tue 26 September 2017  
6.30pm - 7.30pm

Join us to hear from a panel of experts representing all sides of the industry on how the buy-in process works and how it can help manage pension risk. In the seminar we will cover: - Buy-in basics - Phased buy-ins: pricing and risk reduction impacts - Building blocks to set the strategy up - How trustees can contribute to a successful buy-in process - Making de-risking decisions with confidence: what does a trustee need to consider?

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### **The Clearing Obligation and the Trading Obligation – the old and the new**

Tue 26 September 2017  
12.30pm - 1.30pm

The seminar will discuss the clearing obligation under EMIR and the trading obligation under MiFIR, bringing participants up to date with the latest developments in relation to both and covering, amongst other issues, topics such as classification and the impact of the EMIR review.





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### **Regulatory capital consolidation – A practical overview**

Wed 20 September 2017  
8.30am - 9.30am

The session will focus on the scope and significance of prudential consolidation in the context of investment firms and banks. We will explore the types of firms that require to be consolidated and the implications of consolidation for the group. Will also touch on the interaction with third country regulatory regimes in the context of cross border groups. The session is targeted at legal, risk and compliance professionals and does not assume a detailed understanding of the CRD/CRR framework.

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### **Failing to prevent the facilitation of tax evasion under the new UK Criminal Finances Act – extending corporate criminal liability for UK and non-UK businesses**

Tue 19 September 2017  
12.30pm - 1.30pm

Driven by a sharp swing in public opinion against corporate tax evasion, there has been a significant strengthening of tax laws, enforcement measures and criminal sanctions, leading to increased risk for companies across sectors and across jurisdictions. Most notably, the new UK Criminal Finances Act is the largest extension of corporate criminal liability for nearly a decade, as it contains new criminal offences of failing to prevent the facilitation of UK or non-UK tax evasion by, not just employees, but also agents and anyone providing services for or on behalf of the company. The new offences catch both UK and non-UK businesses and come into force on 30 September. In this seminar, tax partners Charles Yorke and Lydia Challen as well as Litigation - Corporate partner Joanna Page will provide guidance on the scope of these new offences, how to reduce the risk of falling foul of them, and what to do if a business discovers a potential offence internally. They will also cover other relevant changes in the Criminal Finances Act 2017, including changes to the Suspicious Activity Reporting (SAR) regime and the introduction of Unexplained Wealth Orders. This seminar is aimed at people with responsibility for compliance, including in-house legal and tax teams.

## Capital Markets Union and securitisation regulatory reform: Staying the course

Fri 8 September 2017  
8.30am - 9.45am

A seminar led by market-leading lawyers from our London office and covering the latest position with respect to the package of regulatory reforms for securitisation proposed as part of the Capital Markets Union action plan. Scheduled to follow on the heels of political agreement on the package being reached and adopted by the EU authorities, the seminar will provide an overview of the latest position and the points to note under the coming new STS regulation in particular. Among other things, in-depth analysis will be provided on the recast due diligence and risk retention requirements, the new transparency and credit-granting standards requirements (including the restriction on securitising self-certified mortgage loans), the criteria for simple, transparent and standardised (STS) securitisations and the corresponding application considerations including the position of existing arrangements. We will highlight the outstanding issues under the STS regulation and the status of the continuing advocacy efforts as we and other stakeholders seek to stay the course in general with respect to achieving a sensible outcome under the reforms. To put the latest developments and coming requirements into context, experts from our team will also highlight the key considerations under the STS regulation for certain specific transaction types including managed CLOs, commercial real estate finance arrangements and portfolio acquisition transactions.



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### **Translating the FCA SMCR Extension into practice**

Wed 6 September 2017  
8.30am - 9.30am

During this seminar, members of our market-leading regulatory and employment practices will: - Provide an overview of the FCA's proposals to extend the SMCR, and what they mean in practice; - Give guidance as to how firms should be approaching their projects to implement the SMCR, alongside other ongoing regulatory change projects; and - Highlight key areas that firms should focus on and manage carefully, based on our experience of advising a number of banks and building societies on their implementation of the SMCR. We will also be distributing copies of Allen & Overy's Guide to the SMCR Extension at the end of the seminar, which will set out a detailed summary of the FCA's proposals, as well as insights into key areas and suggested action points for firms to consider.

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### **Ten Document Management Musts**

Thu 29 June 2017  
8.30am - 9.30am

Sounds dry, doesn't it? Think again. Smart data management is one of the key elements to managing risk. And it does not happen by chance. The story played out following an investigation, a subject access request, or litigation will very much depend on how much thought was put into document creation, whether a document is privileged or open, how competing interests are handled, and how decisions are documented. Add into the mix the moving line with privilege, the forthcoming General Data Protection Regulation with its financial penalties, and individuals who do not think before they write, and the document journey becomes increasingly difficult to navigate.

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### **Securitisation Significant Risk Transfer (SRT) – What You Need To Know**

Wed 28 June 2017  
8.30am - 9.30am

Jo Goulbourne Ranero will provide an overview of the securitisation SRT regime and transaction structuring considerations.



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### **A guide to 'reasonable' and 'best' endeavours**

Fri 16 June 2017  
12.30pm - 1.30pm

Contractual obligations may require standards of diligence that fall short of an absolute warranty of outcome. Common examples are where a party agrees to exercise 'reasonable endeavours', 'all reasonable endeavours' or 'best endeavours' to bring about a specified outcome or event. What is meant by these terms? Do they operate on a sliding scale of performance? To what extent can the obligor take account of its own financial interests? When does the obligation end? This seminar will examine these questions in the light of the most recent case law, including Leggatt J's judgment in *Astor Management AG v Atalaya Mining plc* [2017] EWHC 425 (Comm).

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### **International sanctions update**

Mon 12 June 2017  
8.30am - 9.30am

In this seminar we will look at recent developments in sanctions, with a particular focus on Iran, Russia and North Korea. We will consider the diligence that should be carried out by corporates and financial institutions on proposed counterparties, and the type of contractual protections being sought in M&A transactions and credit agreements. We will also discuss UK developments in relation to the enforcement of financial sanctions in the UK, and the potential impact of Brexit on the sanctions landscape.

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### **A&O IBA Aviation defaults and repossessions: managing the risks and avoiding the pitfalls**

Thu 25 May 2017  
4.30pm - 6.00pm

In this session we will be reviewing how to improve the monitoring of operators at risk and how best to blend legal and operational expertise to minimise the commercial impact of a struggling operator. This event brings together two of the leading authorities in this field (A&O and IBA).



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### **Global trends in merger control**

Wed 24 May 2017  
9.00am - 10.00am

Key insights on the impact of antitrust intervention on strategic M&A. In recent years, companies have continued to show a willingness to engage in strategic in-market deals, thereby bringing about further consolidation across a number of different industries. Closely related to this trend, in 2016 antitrust authorities intervened in significantly more transactions than in 2015; last year, more than 31 transactions were frustrated (i.e. prohibited or abandoned) globally due to antitrust concerns, with a total value of over EUR 69 billion. In addition, at least 159 deals were subject to interference in the form of remedies. Authorities have also recently imposed record fines on companies that failed to comply with merger control rules. With the EU Commission's March 2017 prohibition of the proposed tie-up between LSE and Deutsche Börse and its April 2017 prohibition of HeidelbergCement and Schwenk's proposed takeover of Cemex Croatia, the 2016 trend in antitrust intervention on M&A deals has continued into the first half of 2017, and we do not expect this trend to end any time soon. In this seminar, we discuss the impact of these trends for strategic M&A deals.

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### **In the interests of full disclosure - the new Prospectus Regulation and implications...**

Tue 16 May 2017  
8.30am - 9.30am

In the interests of full disclosure - the new Prospectus Regulation and implications for debt, equity linked and equity securities. This session will cover the timeline for the application of the new Prospectus Regulation (so-called PDIII) and further Commission and ESMA prospectus work-streams, key areas of change for debt, equity-linked and equity securities, the likely impact on documentation and other associated legislative developments.

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### **Recent Developments in Banking and Finance Law**

Fri 17 March 2017  
12.30pm - 1.30pm

A review of developments in banking and finance law that have taken place in the last six months.



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### **Contracting with states and international organisations: minimising immunity issues and other risks**

Tue 14 March 2017  
12.30pm - 1.30pm

Doing business and contracting with States, state-owned entities and international organisations offers businesses many opportunities but it also brings with it significant risk, particularly should a dispute arise. This seminar focuses on what needs to be considered when contracting with a State or quasi-State entity as well as options and approaches should a dispute arise. It will focus on immunity issues and also touch on other matters including investment treaty protections and practical strategies for mitigating risk. If you are a state, quasi-State entity or international organisation you will be interested in the converse, namely strategies to maximise the prospects of maintaining your privileges and immunities.

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### **Real estate loans in distress - key issues for facility agents and security trustees**

Tue 7 February 2017  
12.30pm - 1.30pm

In loan financings of real estate assets, there are a number of key areas that facility agents and security trustees should be aware of if the loan becomes distressed - particularly in structures with multiple levels of debt. In this session A&O Partners Simon Roberts, Mark Manson-Bahr and Morgan Krone will discuss the most likely areas of potential exposure for facility agents and security trustees, and what they can do to protect their position.