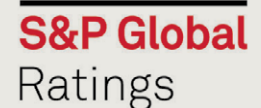




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Welcome

LMA Syndicated Loans Conference
London
7 September 2016

Dear Delegate,

Welcome to the LMA's 9th annual conference. The last 12 months have certainly been eventful across the financial markets, not least as a result of the outcome of the UK referendum on membership of the EU. This is undoubtedly already having an impact across the industry, although for the loan market any immediate effect is more as a result of the possible impact on general economic and corporate activity. The LMA will be carefully monitoring the possible issues a Brexit brings about for the syndicated loan market, and engaging with legislators and regulators both in the UK and other EU countries to stress the importance of maintaining a liquid and effective syndicated loan market across Europe.

Nonetheless, the LMA's work continues, across the spectrum of its activities, and throughout the EMEA region. Our documentation library continues to grow and develop, and we have been rolling out our education programme across an increasing number of jurisdictions. A particularly important development has been the introduction of our webinar programme, which enables our members across the EMEA – and beyond – to access training and information on a wide range of subjects.

Our lobbying efforts, to ensure that regulation does not adversely affect the ability of the syndicated loan market to fund the business sector, have also continued. Undoubtedly, Brexit will be the focus of many of our discussions with regulators for the coming year, but we will also be maintaining our focus on those aspects of EU, global and national regulation which we have already identified as causing potential problems for the loan market.

Today's conference provides us with the ideal opportunity to discuss the challenges currently facing the loan market, and to put forward possible solutions. I would like to thank all our excellent speakers for their contribution to the event, and hope that you enjoy an interesting and informative day.



Clare Dawson
Chief Executive – LMA



Roland Boehm
Chairman – LMA

Programme

-
- 8.15 Registration**
- 9.00 Welcome and opening remarks**
Clare Dawson, Chief Executive – LMA
- 9.25 Heads of Syndication panel debate: visions through volatility**
Chair: Roland Boehm, Divisional Board Member, Corporates International – Commerzbank & Chairman – LMA
Edward Brown, Global Head of Syndicated Finance – ING
Charlotte Conlan, Head of Loan & HY Syndicate, EMEA – BNP Paribas
Nick Jansa, Global Co-Head of Leveraged Debt Capital Markets – Deutsche Bank
Kristian Orssten, Head of HY & Loan Capital Markets, Sales & Trading – J.P. Morgan
Keith Taylor, Head of Loan Syndicate, EMEA – Barclays
- 10.15 Economic outlook**
Roger Bootle, Chairman – Capital Economics
-
- 10.45 Refreshments**
-
- 11.10 The operations engine room: promoting efficient practices**
Chair: Doug Laurie, European Head Loan Middle Office & Ops – Barclays
Jacqueline Allen, Partner – Mandel, Katz & Brosnan
Robert Brodie, Head of EMEA Loan Operations – Citi
Steven Connolly, Vice President, Wholesale Loan Operations, Middle Office – J.P. Morgan
Danny Nahum, Head of Loan Closing – Babson Capital
John Olesky, Head of Product Management – Markit Loan Settlement
- 11.50 Hunger Games: risk and reward in leveraged finance – the buy-side view**
Chair: Chris Porter, Head of Loan, Recovery & CLO Business Development, EMEA – S&P Global Ratings
Fiona Hagdrup, Director, Leveraged Finance Group – M&G
Aly Hirji, Portfolio Manager – BlackRock
Madelaine Jones, Managing Director – Oaktree Capital Management
Craig Scordellis, Senior Portfolio Manager – CQS
-
- 12.30 Lunch** Sponsored by Banwo & Ighodalo
-

Programme continued

-
- 13.45 Developing markets: surfing the tides**
Chair: Clive Ransome, Partner – Milbank
Michael Emery, Head of EMEA Syndications – IFC
Adil Kurt-Elli, Head of CEE & Sub-Saharan Africa, DCM – HSBC
Jonathan Macdonald, Global Head of Syndicated Finance – National Bank of Abu Dhabi
Anne-Marie Woolley, Head of Energy & Metals, Global Commodity Finance – Nedbank
Eric Zimny, Head of CEEMEA Loan Capital Markets – SMBCE
- 14.25 What makes for a good borrower/lender relationship?**
Chair: John Jackson, Group Treasurer – Severn Trent
Daniel Maraggelis, Deputy Treasurer – Royal Mail Group
Bente Salt, Head of Treasury – Rentokil Initial
Neil Wadey, Group Treasurer – British American Tobacco
Linda Williams, Group Treasurer – RPC Group
-
- 15.10 Refreshments**
-
- 15.35 Restructuring for the future**
Chair: John MacLennan, Partner – Clifford Chance
Tom Domanski, Legal Counsel – Davidson Kempner European Partners
Ian Johnson, Partner – Slaughter and May
Nigel Tuck, Structured Finance & Special Credit Management – SEB
Sam Whittaker, Managing Director – PJT Partners
- 16.15 Brexit and syndicated loans**
Mark Campbell, Partner – Clifford Chance
Simon Gleeson, Partner – Clifford Chance
- 16.45 Private placements: much achieved, much to do**
Chair: Philip Smith, Partner – Allen & Overy
Filomena Cocco, Director of Marketing & Client Relations – Muzinich & Co
Arnold Gast, Head of Credits – Delta Lloyd
Calum Macphail, Head of Corporate Private Placements – M&G
Emmanuelle Nasse Bridier, Group Chief Executive Officer – AXA
- 17.25 Closing remarks**
Roland Boehm, Divisional Board Member, Corporates International – Commerzbank & Chairmain – LMA
-
- 17.30 – 19.30 Cocktail Reception** Sponsored by Baker & McKenzie
-

Speaker Biographies



Jacqueline Allen
Partner
Mandel, Katz & Brosnan

Jacqueline is the head of MK&B's London office. Jacqueline's practice focuses on the secondary loan trading markets and providing advice on the legal issues relating to the purchase and sale of distressed assets. Jacqueline has been actively involved in the loan trading market since 1997 and has had extensive experience in various types of high-yield transactions throughout the world, including trade claims and loan restructurings. Jacqueline concentrates on

representing banks, hedge funds and other financial institutions that purchase and sell distressed assets in emerging and established markets in Europe, Asia and Australia.

Jacqueline started her legal career first at Norton Rose in both London and Paris and then at Allen & Overy LLP. Immediately prior to joining MK&B in 1999, Jacqueline was a vice-president working on the distressed debt trading desk at Deutsche Bank AG, London.



Roland Boehm
Divisional Board Member
Corporates International
Commerzbank
Chairman
LMA

Roland is Divisional Board Member, Corporates International at Commerzbank. Roland is responsible for the business with international corporate clients and Commerzbank's network of international branches and subsidiaries.

Before taking on his current role in January 2016, Roland served as the Divisional Head of Debt Capital Markets Loans, which includes Commerzbank's Syndicated Loans, Schuldschein, Strategic Asset Finance and Aircraft Business sectors.

Prior to its merger with Commerzbank in 2009, Roland was responsible for the loan syndication business at Dresdner Kleinwort for Europe and Developing Markets. Since 2012, Roland has been Chairman of the Loan Market Association (LMA), having been elected as a member in 2009.

Born in Germany, Roland grew up in Australia and Canada, where he studied at the University of Alberta.

Speaker Biographies continued



Roger Bootle
Chairman
Capital Economics

One of the City of London's best-known economists, Roger is Executive Chairman of Capital Economics. He is also an Honorary Fellow of the Institute of Actuaries and a Specialist Adviser to the House of Commons Treasury Committee. Roger is a regular columnist for The Daily Telegraph and has also written several books including his widely acclaimed latest book, The Trouble with Europe, which examines how the EU needs to be reformed and

what could take its place if it fails to change. It follows The Trouble with Markets, which analysed the deep causes of the recent financial crisis and discussed the threats to capitalism arising from it and the widely praised Money for Nothing. In July 2012 it was announced that Roger and a team from Capital Economics had won the Wolfson Prize, the second biggest prize in Economics after the Nobel.



Edward Brown
Global Head of
Syndicated Finance
ING

Edward is the Global Head of Syndicated Finance at ING where he has been for the last 10 years. Edward is responsible globally for the structuring, underwriting and sale of all syndicated loans across Leveraged Finance, Project Finance, Financial institutions, Infrastructure, Investment Grade, and Trade & Commodity Finance. Edward was previously Global Head of Sales.

Over the last 30 years, he has worked at a number of leading international

banks including Chase Manhattan (now J.P. Morgan) where he was latterly European Head of Sales; CSFB; and Barclays where he was Global Head of Leveraged Loan Syndications. Prior to joining ING, Edward was Global Head of Loan Markets Distribution at ABN Amro.

Edward is currently on the board of trustees of the Baring Foundation, a grant giving charity and holds an Upper Second B.A. honours degree in Economics from Heriot-Watt University in Edinburgh.

Speaker Biographies continued



Robert Brodie
Head of EMEA
Loan Operations
Citi

Rob is Head of EMEA Loan Operations at Citigroup responsible for Secondary Loan Closing, Loans Agency and Lending Operations for the region. Rob joined Citibank in 1994 subsequent to seven years working for major European Banks in various operational roles across asset classes. Since joining Citi, Rob has managed FX, Options and Treasury Operations

functions in various capacities. Rob originally joined Citi's EMEA Loan Operations team in 2007 in a capacity of Loans Agency Head, subsequently taking responsibility for Lending Operations and Secondary Closing. Rob chairs the Secondary Loan Closing working group formed as part of the wider LMA Loan Operations Committee.



Mark Campbell
Partner
Clifford Chance

Mark specialises in acting for banks and borrowers in syndicated, leveraged and structured finance transactions as well as restructurings and has over 30 years' experience working in the loan markets.

Mark is widely recognised as one of the leading banking lawyers globally. He advises the EMEA trade association for the loan markets, the Loan Market Association, on its market standard primary and secondary loan documentation and is the editor of 'Syndicated Lending – Practice and Documentation' (Euromoney Books).



Filomena Cocco
Director of Marketing
& Client Relations
Muzinich & Co

Filomena is a Director of Marketing & Client Relations at Muzinich & Co., a global institutional asset manager specialising in credit. As part of a team focused on European institutional investors, Filomena has a demonstrated track record of helping clients develop and customise innovative opportunities in corporate credit. In particular, Filomena has played an instrumental role in opening private debt opportunities for Muzinich in her native Italy.

Prior to joining Muzinich in London, Filomena was Senior Vice President

at Neuberger Berman focused on establishing and expanding the US fund manager's international distribution. From 2007 to 2009, she worked in the Hedge Fund Development and Management Group at Merrill Lynch and previously was a General Practice Associate at Sullivan & Cromwell. Filomena started her career in finance as an analyst at Lehman Brothers. Conversational in four languages, she earned her law degree magna cum laude at the Bologna University School of Law and her LLM from Columbia University. She was admitted to the New York Bar in 2010.

Speaker Biographies continued



Charlotte Conlan
Head of Loan & HY Syndicate
BNP Paribas

Charlotte is Head of EMEA High Yield Bond & Loan Syndicate for BNP Paribas. She is responsible for the underwriting and distribution of all loan and HY product across the EMEA region. The team is involved across a broad product range which includes high yield bonds and leveraged loans, I-Grade corporate loan facilities, infrastructure finance and structured debt.

Charlotte joined BNP Paribas in 2000 from Greenwich NatWest where she had been a Director in the Loan Syndications team working across the credit spectrum on corporate and leveraged transactions.

Charlotte is a member of the LMA Board and the Advisory Board for the University of Birmingham Business School. She is a graduate of Birmingham University and holds a Master of Business Administration from Cass Business School.



Steven Connolly
Vice President, Wholesale
Loan Operations, Middle
Office
J.P. Morgan

Steven joined J.P. Morgan in May 2010 and is currently head of EMEA Loan & Agency and Secondary Loan Trading Documentation. Steven is an experienced Loan Operations professional having successfully

managed Loan Closing, Middle Office, Trade Support and Operations teams over a period of 11 years. Steven leads an LMA working group that is committed to achieving operational efficiency and driving best practice across the industry.

Speaker Biographies continued



Clare Dawson
Chief Executive
LMA

Clare joined the Loan Market Association in 1999 after spending two years in the syndications department at Sumitomo Bank, working on loans in Europe, the Middle East and Africa. Prior to this she spent two years at the British Museum Development Trust raising funds for the Museum's Great Court project. Before joining the British Museum, Clare had spent some eight years at Sumitomo in the international

department, including two years at the bank's head office in Tokyo, where she helped establish a syndications desk. In London she worked mainly on origination in various Western European and Nordic countries.

Clare has an honours degree in Modern and Medieval Languages from the University of Cambridge.



Tom Domanski
Legal Counsel
Davidson Kempner
European Partners

Tom joined Davidson Kempner in 2013 where he is responsible for the transaction legal function in Europe and Asia. Prior to Davidson Kempner, Tom spent two years working at Man Group where his focus was on Man's fund of funds, seeding and managed account platforms. Before joining Man, Tom spent

over 7 years at Allen & Overy where he qualified into the Securitisation group. Tom received his honours degree in Law (with Law Studies in Europe) from the University of Oxford.

Speaker Biographies continued



Michael Emery
Head of EMEA Syndications
IFC

Michael is Head of EMEA Syndications at the International Finance Corporation in London responsible for syndicating IFC's loan products to commercial banks, development finance institutions and institutional investors. He joined IFC in 2010 after 10 years at ABN

AMRO where he focused on emerging market loan syndications primarily in the EMEA region. Prior to that, he spent 10 years in project and export finance at Bank of Tokyo-Mitsubishi. Michael has an MA from Oxford University.



Arnold Gast
Head of Credits
Delta Lloyd

Arnold Gast joined Delta Lloyd Asset Management in 2004, and is Head of Credits since 2007. He is responsible for the credit investments of Delta Lloyd Group and it's award winning investment funds. Delta Lloyd is founding member of the European Private Placement Association at which Arnold serves as a board member.

Prior to joining Delta Lloyd, Arnold worked as a senior credit analyst at ABN AMRO Asset Management's Fixed Income department. He started his career in 1998 as an investment strategist at Theodoor Gilissen Bankiers.

Arnold holds an MA in Economics from the University of Groningen and is a Registered Investment Analyst (RBA).



Simon Gleeson
Partner
Clifford Chance

Simon joined Clifford Chance in 2007 as a partner in the firm's Financial Regulation group, where he specialises in financial markets law and regulation. He has advised Governments, regulators and public bodies as well as banks, investment firms, fund managers and other financial institutions on a wide range of regulatory issues. He advised the World Economic Forum on its 2009 Report on The New Global Financial Architecture, and has worked with regulators and governments around the

world on the establishment of regulatory regimes. He has been a member of the Financial Markets Law Committee, chairs the Institute of International Finance's Committee on Cross-Border Bank Resolution, has written numerous books and articles on financial regulation, and is the author of "International Regulation of Banking", recently published by Oxford University Press. He is a Visiting Professor of the Faculty of Law at the University of Edinburgh.

Speaker Biographies continued



Fiona Hagdrup
Director, Leveraged
Finance Group
M&G

Fiona joined M&G Investments as a Director in August 2003. She is a portfolio manager for some separate market value accounts and the M&G European Loan Fund as well as being responsible for the structured vehicles investing in loans.

Prior to joining M&G, Fiona was a corporate Debt Capital Markets origination executive at BNP Paribas, responsible for the Nordic region.

Before that, Fiona worked for 9 years at SEB, a Nordic financial institution, involved in both loan and fixed income origination.

Fiona is a Chartered Accountant, having qualified with Ernst & Young and has a MA in history from Cambridge University.

She is M&G's representative on the Board of the Loan Market Association, the industry trade body.



Aly Hirji
Portfolio Manager
BlackRock

Aly is a Portfolio Manager in the European Fundamental Credit team within BlackRock International Fixed Income, focusing primarily on the high yield leveraged loan asset class and related products, including CLOs.

Prior to joining BlackRock in 2014, Aly was a partner and portfolio manager at New Amsterdam Capital, a European credit manager focused on leveraged credit. He was responsible for managing CLOs, leveraged loan and high yield funds, managed accounts and trading. He joined the

firm as its first employee in 2004 as a credit analyst and contributed to growing out the firm and its assets under management. He began his career at J.P. Morgan in 1999 working in leveraged finance origination, debt capital markets and financial sponsor coverage.

Aly earned a BSc degree, with honors, in economics from the University of Bristol in 1999.



John Jackson
Group Treasurer
Severn Trent

John is Group Treasurer of Severn Trent Plc, joining in July 2014 after six years as Group Treasurer of the Weir Group PLC. John has previously worked for Marks & Spencer and Halifax and trained as a Chartered Accountant with Price Waterhouse. John is both a Fellow and Council Member of the ACT.

Speaker Biographies continued



Nick Jansa
Global Co-Head of
Leveraged Debt Capital Markets
Deutsche Bank

Nick is a Managing Director at Deutsche Bank and is Global Co-Head of Leveraged Debt Capital Markets which includes the origination, execution and distribution of loans and high yield bonds. Nick joined Deutsche Bank in London in 1995 and has spent the majority of his career in debt markets in London and New York.



Ian Johnson
Partner
Slaughter and May

Ian is Head of the Restructuring and Insolvency practice at Slaughter and May. His recent restructuring and insolvency experience includes advising:

- Punch Taverns on its capital restructuring of £2.3 billion of gross debt
- EIB in connection with the restructuring of Vestas Wind Systems A/S
- various financial institutions in relation to the financial restructuring of FCC
- Premier Foods, Thomas Cook, Countrywide plc and Royal Imtech on refinancing and restructuring options

- significant stakeholders of Phones 4u, London Mining and Towergate
- HM Treasury, the Irish government, the Central Bank of Cyprus, the Central Bank of Hungary and the Portuguese Ministry of Finance in relation to a range of bank restructuring and resolution issues, including bail in and NPL solutions.

Ian is listed as a recognised practitioner in the Restructuring/Insolvency: Elite section of Chambers UK and in the Financial News' 40 under 40 Rising Stars in Legal Services, 2013.

Speaker Biographies continued



Madelaine Jones
Managing Director
Oaktree Capital Management

Madelaine joined Oaktree's London office in 2003 where she serves as a senior investment professional in Oaktree's European Senior Loan and European High Yield strategies. Oaktree manages over \$10 billion in Senior Loans through CLOs, separate accounts and Sicavs. Oaktree priced its first European CLO in May 2014. Before joining Oaktree, Madelaine spent three

years at Deutsche Bank AG in the Leveraged Debt Origination Group specialising in loan, mezzanine and high yield bond structuring. Prior thereto, she spent two years in the Acquisition Finance Group of Natwest Group plc. She is a graduate in Economics from Durham University and a CFA chartholder.



Adil Kurt-Elli
Head of CEE &
Sub-Saharan Africa, DCM
HSBC

Adil runs HSBC's Emerging Markets debt origination platforms in Europe and Africa. Prior to this, Adil was Co-Head of MENA DCM based out of Dubai. A qualified lawyer, Adil has extensive experience in structuring, negotiating and executing financing transactions both as a solicitor and a banker.



Doug Laurie
European Head Loan
Middle Office & Ops
Barclays

Doug joined Barclays in 2008 and is Director and Head of EMEA Loan Middle Office & Ops team. Core responsibilities include overseeing Barclays European Agency franchise, Asset Management, the Operations function and Global Change and Control functions.

Doug has played an active part in driving improvements in settlement, efficiency and transparency in the loan markets both internally and externally and is currently Chairman of the LMA Operations Committee.

Prior to joining Barclays, Doug worked at Citi where he built cross product operations experience in the Fixed Income/Derivatives, Equities and Loans businesses.

Speaker Biographies continued



Jonathan Macdonald
Global Head of
Syndicated Finance
National Bank of Abu Dhabi

Jonathan has global responsibility for NBAD's syndicated loan business including the underwriting, distribution and trading of primary and secondary loans originated by the bank. He is based in Abu Dhabi and manages syndications professionals across the UAE, Hong Kong and Egypt. Jonathan has over 30 years of international banking experience having worked in London, Paris, New York and Hong Kong. Previous positions held include

Global Head of Syndicated Finance for EMEA & APAC at both Barclays Capital and UBS Investment Bank in London as well as earlier syndications positions at Chemical and Chase Investment Bank.

Jonathan was previously a board member and Vice-Chairman of the LMA. He is a graduate of Balliol College, Oxford University and the Royal College of Music.



John MacLennan
Partner
Clifford Chance

John is a Partner in the Clifford Chance Restructuring Group based in London and has been with the Firm since 1998. He has broad experience advising companies, financial institutions, funds, sponsors and insolvency officeholders

on complex restructurings, refinancings and insolvencies throughout Europe and globally and with a focus on the Nordic region. John has also spent time on secondment as a banker to a leading bank's restructuring team.



Calum Macphail
Head of Corporate
Private Placements
M&G

Calum joined M&G Investments in 2000, and is Head of Corporate Private Placements.

Prior to joining M&G, Calum worked in the credit department of Dresdner Kleinwort Benson. Previously he worked as a supervisory analyst at the Bank of England within the UK Banks Division. Calum started his career on a graduate-training programme at the Bank of Scotland.

Calum holds an MA in Economics and Economic History from the University of Edinburgh. He is also a Member of the Chartered Institute of Bankers in Scotland.

Speaker Biographies continued



Daniel Maraggelis
Deputy Treasurer
Royal Mail Group

Dan supported Royal Mail through the preparation and execution of its initial public offering (IPO) before joining the Corporate Treasury team as Deputy Treasurer in 2014 where he is acting head of the treasury and insurance functions. Since 2014 he has developed

Royal Mail's long term funding strategy, putting a credit rating in place ahead of a debut debt capital markets transaction and refocused Royal Mail's approach to insurance.

Before the IPO, Dan held a number of roles across the finance function at Royal Mail.



Danny Nahum
Head of Loan Closing
Babson Capital

Danny joined the Babson Capital Management's Global Investor Services team in September 2011 as Head of Loan Closing for Europe, managing a team consisting of five associates. As well as LMA/LSTA Par and Distressed Loan Closing, the role also includes Regulatory Reporting, Bond and Equity settlement and overview and Cash Management. Previously Danny worked at Bank of America Merrill Lynch, within their CDO Trustee group, in a project based role, with his main focus to gain efficiency through process and system

enhancement as well as outsourcing peripheral processes to India, Poland and Ireland. He also managed the EMEA CDO Loan Closing team, overseeing the closing of all trades, on the King's Cross Asset Funding TRS programme. Prior to this Danny worked on a number of roles within Fixed Income Operations during a five year spell at Barclays Capital, including Bond and Equity Settlements, Collateral Management and Trade Support.

Speaker Biographies continued



Emmanuelle Nasse Bridier
Group Chief Executive Officer
AXA

Emmanuelle started her career in Credit Lyonnais Group where her last position was vice president of Securitisation Division in charge of structuring RMBS and ABS transactions.

She joined AXA group in 1999 to create and develop AXA IM ABS Department. She was head of AXA IM ABS team until 2004 when she joined Fitch Ratings as Managing Director, Head of Structured Products Team for Continental Europe.

She was back to AXA group in January 2009, where she was in charge of strategic asset allocation for AXA France general account. She was promoted Head of AXA Group Credit Team and AXA Group Chief Credit Officer in January 2013



John Olesky
Head of Product Management
Markit Loan Settlement

John is the head of Product Management for IHS Markit's loan processing businesses. He is responsible for the design and strategic direction of a number of loan products at IHS Markit including ClearPar, Markit Clear, Custodian Services, Notice Manager, and Markit Loan Reconciliation. John represents IHS Markit in market-wide strategic initiatives and works closely with the LSTA, LMA, partner vendors and market leaders to define solutions that will help drive innovation and greater efficiency.

John joined Markit in 2010 as part of its acquisition of ClearPar and is based in New York. Prior to joining Markit, he served as product manager for loan products at ACBS, a division of Fidelity National Information Services (FIS). Before entering the loan space, John was a product manager at Thomson (now Thomson Reuters) under its Healthcare division.

John received a Bachelor of Art in Economics from the University of Florida and continued his education at the University of Florida receiving his Master of Science in Computer Engineering.

Speaker Biographies continued



Kristian Orssten
Head of HY & Loan Capital Markets,
Sales & Trading
J. P. Morgan

Kristian is head of J.P. Morgan's European Capital Markets Group. In addition, he is head of Par & Distressed Loan Trading, Sales and Research.

Kristian has over 30 years of investment banking experience and started his career with Manufactures Hanover Limited. The past 20 years have been

dedicated to the Acquisition and Leveraged Finance business during which time J.P. Morgan has been a consistent leader in arranging, underwriting, distributing and trading loans across the entire credit spectrum.



Chris Porter
Head of Loan, Recovery & CLO
Business Development, EMEA
S&P Global Ratings

Chris is Head of Loan, Recovery and CLO Business Development for EMEA, covering ratings throughout the region, including all corporate, leverage and infrastructure/project finance loans, as well as CLOs.

Previous to S&P he spent over 20 years in the syndicated loan market, working across many of its' different asset classes. His career started in NatWest on the project group followed by the primary sales desk, distributing corporate, structured and financial institution loans into European investors.

After primary sales, Chris was posted to Hong Kong, where he was responsible for the pricing, structuring and origination of syndicated debt in South and South East Asia.

On his return to Europe he became the Head of European Loan Trading for NatWest, taking the team through the integration with The Royal Bank of Scotland, transforming the desk from a back-to-back operation into a full trading book, working mainly in the leverage and corporate markets. At the same time he joined the Board of the LMA, a post he was to hold for ten years.

After RBS, Chris moved to Bank of Scotland, where he created and headed the Loan Sales and Trading Team.

Speaker Biographies continued



Clive Ransome
Partner
Milbank

Clive is a partner in Milbank's Global Finance Group in London. He has also worked extensively in the Far East, having been based in Hong Kong for six years.

Clive focuses on banking projects, project finance, export credit and banking law; advising key ECAs (and borrowers) and multilaterals on major international cross-border financings.

Clive has extensive experience in the EMEA region, in particular in Turkey where he is named as one of only two UK-based finance experts according to Chambers Global 2016.

Clive has long been recognised as a top-ranked finance and energy expert by industry journals, including the International Who's Who of Project Finance Lawyers, Who's Who Legal, Legal Experts, Legal 500, Chambers Global and Chambers UK.



Bente Salt
Head of Treasury
Rentokil Initial

Bente joined Rentokil Initial plc in December 2015, where she is responsible for all treasury activities of the group. Prior to joining Rentokil she was Group Treasurer of the private equity backed oil services company, Ceona, for over two years. Before this she spent fifteen years in senior

treasury and general finance roles at Virgin Management, Acergy, Coral and Circle 33. She is a fellow of the Association of Corporate Treasurers and a fellow of the Chartered Association of Certified Accountants.



Craig Scordellis
Senior Portfolio Manager
CQS

Craig is a Senior Portfolio Manager and Head of Loans at CQS. He is responsible for managing the firm's CLO business together with all related loan mandates. Prior to joining CQS in 2008, Craig was a Senior Investment Analyst and Assistant Portfolio Manager at New Amsterdam Capital Management, a credit hedge fund.

Before this, he worked at the Royal Bank of Scotland where he structured leverage finance and high yield bond transactions. Prior to RBS, Craig was on the Deutsche Bank Investment Banking graduate programme. Craig holds a BSc (First Class Hons) in Business Administration from the University of Bath.

Speaker Biographies continued



Philip Smith
Partner
Allen & Overy

Philip advises both lead managers and issuers on international debt capital markets transactions across a wide range of issuer types (bank, corporate, sovereign, utilities, transport), regions and industry sectors and his practice covers straight debt (Regulation S and Rule 144A stand-alone issues, Private Placements, LPNs, MTN programmes, CP and CDs), covered bonds and structured products.

Philip is ranked as a notable practitioner in the Chambers UK legal directory and as a foreign expert in the Chambers global legal directory.

Philip is a regular speaker at the Euromoney Summer and Winter Schools of International Financial Law held at Oxford and Cambridge Universities.



Keith Taylor
Head of Loan Syndicate, EMEA
Barclays

Keith is a Managing Director and Head of Loan Syndicate, EMEA within the Investment Bank at Barclays, based in London. The team is responsible for managing the underwriting, pricing, syndication strategy and distribution of loans for clients in the region.

Keith has 20 years of loan market experience and has covered the full range of loan market disciplines. He has extensive deal experience in M&A financing, corporate, leveraged, infrastructure and structured finance across industry sectors and

geographies. He is currently a Board Director and Vice Chairman of the LMA.

Before joining Barclays in 1998, Keith was at The Royal Bank of Scotland where he was part of the Loan Syndications team, and previously held a number of relationship management roles.

Keith has a first class honours degree from Cambridge University and an MBA with distinction from Cass Business School.



Nigel Tuck
Structured Finance &
Special Credit Management
SEB

ANZ 1987–1989
Internal Audit, Middle East and Africa

SEB 1989–2001
Moved from DCM to set up work out team due to legal background after SEB bought out Scandinavian Banking Partners. 1992 moved back to DCM with bias towards cyclical and 'troubled' clients.

ABN AMRO 2001–2008
Nordic Origination Loan Syndications

SEB 2009–Onwards
Various roles all associated with restructuring sitting in London Structured Finance, now more formally Senior Advisor Special Credit Management, Stockholm.

Speaker Biographies continued



Neil Wadey
Group Treasurer
British American Tobacco

Neil joined BAT Industries in 1993 and has held various positions in corporate finance, mergers and acquisitions, strategy, and marketing. In 1999, after a secondment to British American Racing, Neil moved to BAT Mexico covering a broad general finance remit before returning to the UK to join Treasury.

In Treasury, Neil has covered all the key areas but has focused on the Group's debt programmes (both public and bank), balance sheet structuring (funding mix, share buy backs, dividends etc), rating strategies and inter-company structuring and risk.

After graduating in Applied Mathematics, Neil started his career qualifying as a Chartered Accountant with KPMG before working in a number of private equity businesses. Neil is also a Fellow of the Association of Corporate Treasurers and is a member of the ACT Council.



Sam Whittaker
Managing Director
PJT Partners

Sam is a Managing Director in the Restructuring and Special Situations Group at PJT Partners. He joined PJT Partners in 2015 from Lazard, where he worked in the restructuring group, based in London. Sam has worked on a wide variety of restructuring transactions, acting for debtors, creditors and shareholders. Illustrative current and recent transactions include Edcon, Brunswick Rail, Towergate, Ineos, British Vita, Gala Coral, Crest Nicholson, De Vere, Macdonald hotels, Jury's Inn, EurotaxGlass, Alapis and Paroc.

Prior to joining Lazard in 2005, Sam was the executive assistant to the Chief Executive of London's successful bid to host the 2012 Olympic Games, having previously worked in the UK Prime Minister's Strategy Unit and before that as a strategy consultant in London and San Francisco.

Sam received an MBA with Distinction from INSEAD, France and a BA/MA from Oxford University.

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Speaker Biographies continued



Linda Williams
Group Treasurer
RPC Group

Linda is currently Group Treasurer at RPC Group Plc – a £2 bn global design and engineering company specialising in polymer conversion in packaging and non-packaging markets. Linda joined RPC in 2014 to head Treasury and Insurance and has previously had Treasury roles with Thomas Cook, Metronet Rail and the Laurel Pub Company. She originally qualified as

an accountant whilst working for Whitbread, before moving into Treasury following their sale of the pubs and bars division to create Laurel. She gained the MCT qualification in 2008. Linda lives in Lincolnshire and with her husband and two dogs.



Anne-Marie Woolley
Head of Energy & Metals,
Global Commodity Finance
Nedbank

Anne-Marie is Head of Energy & Metals for Global Commodity Finance at Nedbank. Based in London, she has been involved in Corporate and International banking for over 36 years, and has gained solid practical business experience though dealing with a diverse client base, ranging from large multi-national corporations, Commodity Traders, FI's and private companies, to state owned entities.

Anne-Marie's work experience includes Barclays where she held several positions including Director of Global

Structured Trade Finance /Head of Trade Finance & Services for the Barclays Africa business.

In 2005 Anne-Marie took a 2½ year sabbatical where she spent time in freelance consultancy, working with EADB and DFCU in Uganda and the Banks of Bahrain and Kuwait. Her most recent role prior to joining Nedbank at the start of 2015 was as Managing Director, Head of Structured Trade & Commodity Finance for Africa at Standard Bank, a position she held for 7 years.



Eric Zimny
Head of CEEMEA Loan
Capital Markets
SMBCE

With over 20 years of Loan and Debt Capital Markets experience, Eric is a Deputy General Manager and Head of CEEMEA Loan Capital Markets at SMBCE responsible for the structuring, origination, distribution and execution of loans for Corporates and Financial Institutions. Before joining SMBCE in 2011, he was last employed with Commerzbank New York, Frankfurt and London, where he held various head positions including loans and

bonds origination with his last role being Head of Loan Origination Financial Institutions EMEA & Latin America. Eric is a certified Attorney at Law and has practiced as such in Germany and the US. Eric is also a member of a group of German authors that triennially publish a practical textbook on syndicated lending for borrowers, bankers, lawyers and auditors.



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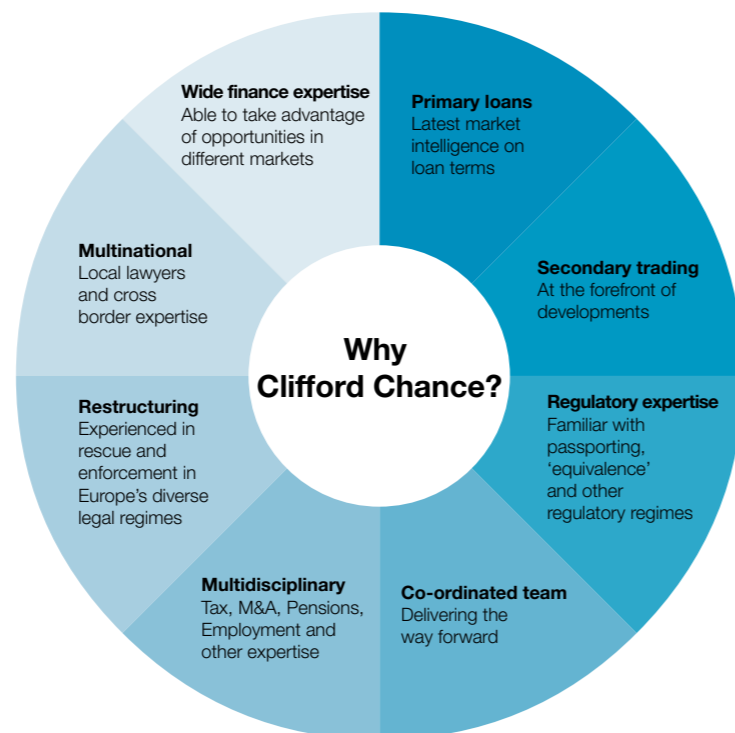
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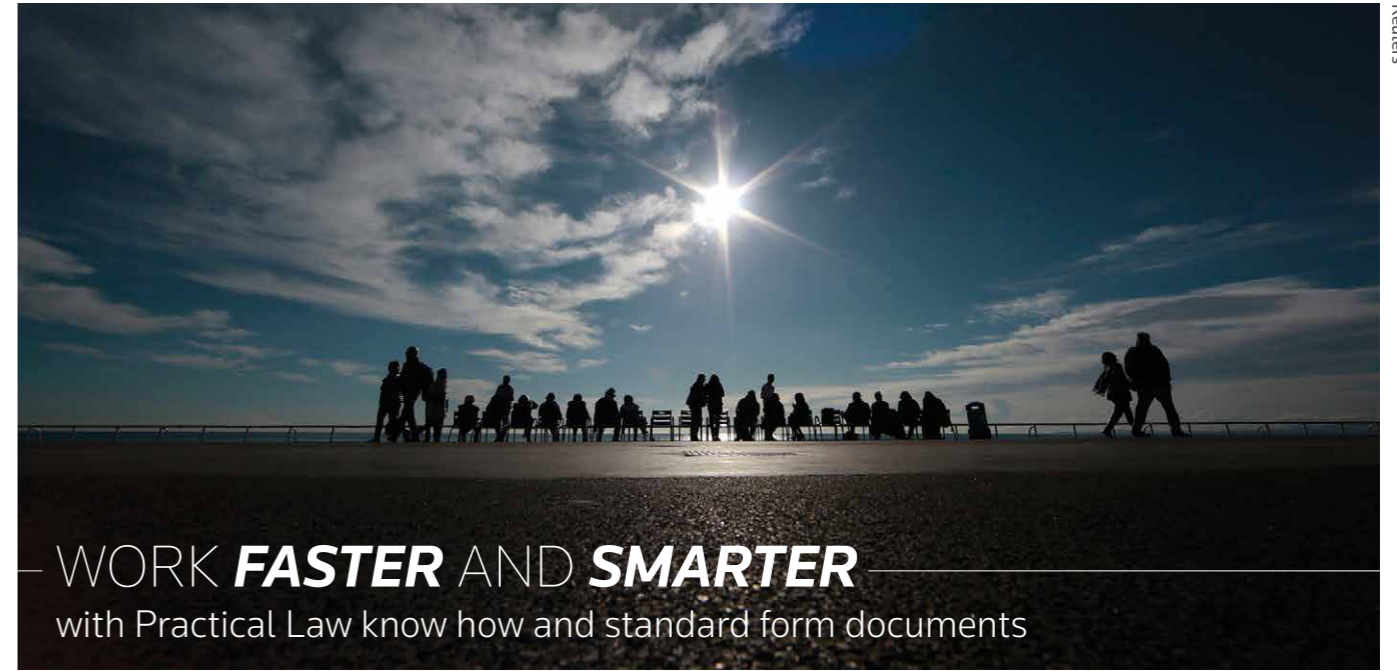
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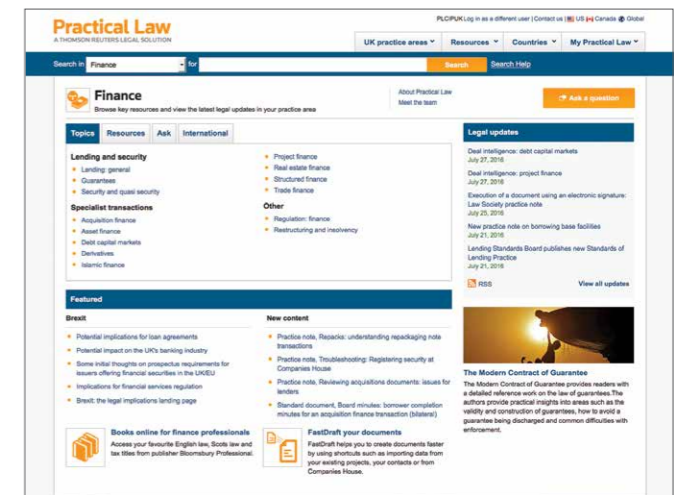
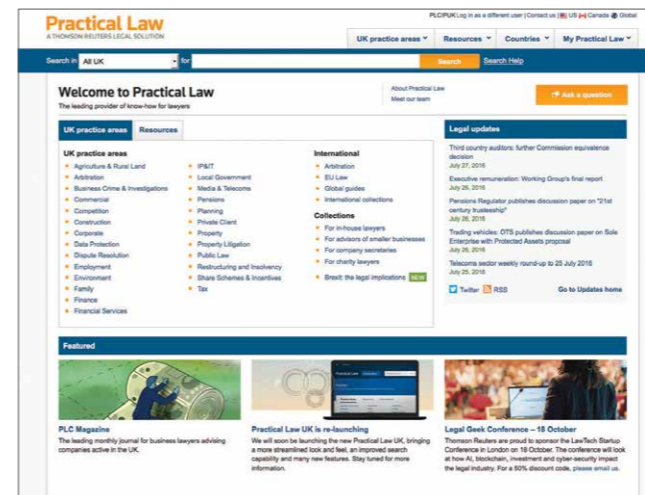
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Brexit: A time of adjustment



There will be a period of uncertainty and adjustment following this result.

Mark Carney, Bank of England Governor, following the Brexit vote



The EEA option would likely be a politically challenging solution for the UK.

CLIFFORD CHANCE

In this article we discuss some of the consequences for loans and lenders, the possible shape of an exit, and, finally, what steps businesses can be taking now.

On 23 June 2016, the British people voted to leave the European Union. The next step is for the UK government to initiate the procedures under Article 50 of the Treaty of the European Union, leading to the UK's withdrawal from the EU and, ultimately, to the establishment of a new relationship with its former EU partners.

Precisely what this will look like, and when it will come about, is uncertain and there is much debate on whether the consequences will ultimately be positive or negative for the UK. What is certain, however, is that Brexit will have a significant impact across a range of sectors - financial services, trade, employment, tax, competition and others.

Immediate legal changes?

Since the referendum outcome, nothing has changed legally. Any contractual provision in an existing loan agreement which relies on a 'change in law' trigger should not have been activated by the result (for example, an increased cost clause or an illegality event). The position may evolve once the UK commences the formal process of withdrawal from the EU.

Market volatility

Continued market volatility and the consequences thereof (e.g. reduced liquidity of affected banks) may trigger other clauses, such as market disruption provisions in facility agreements or 'Market MAC' (Material Adverse Change) clauses in term sheets or as conditions precedent to funding. However, currently, there appears to be no evidence of this and as the market stabilises, it will become less relevant.

Economic/performance factors

Longer term, the adverse effect on certain borrowers and other obligors' businesses of the negative market reaction to the referendum outcome may prejudice their ability to perform under loan documentation, including any payment obligations, and/or may potentially trigger any 'Obligor/Business MAC' clause, e.g. in a term sheet/mandate letter, and/or may test their compliance with financial covenants.

How lenders operate

One of the key concerns surrounding Brexit for any bank or other financial services provider based in the UK is the potential loss of EU passporting rights (although the question of whether simple corporate lending activities require a licence is one which is determined at a domestic level in each EU jurisdiction and there is no consistency of regulation on this point).

Financiers operating in the UK, especially those operating as a UK branch of an EU bank, a UK bank or a UK branch of a non-EU bank, will be affected to varying degrees, depending on a multitude of factors, including the scope of the institution's existing regulated financial services, its ability to transfer business and/or to re-locate to other jurisdictions and the ultimate agreement between the UK and the remaining EU as to whether the current (mutual) passporting regime is preserved or replaced by an existing alternative or a new regime altogether.

New relationship?

More broadly, the UK must now decide what alternative to EU membership it wishes to pursue following its vote to leave. The UK could seek to become a member of the European Economic Area (EEA) and European Free Trade Area (EFTA) like Norway; reach a



series of bilateral agreements like Switzerland; agree a Free Trade Agreement (FTA); join the EU customs union like Turkey; or rely on its World Trade Organisation (WTO) membership.

The current Swiss model is unlikely to be seen as something to emulate given its complex and unwieldy nature. The Turkish model is likewise unlikely to be followed given that membership of the EU's customs union makes it impossible for its members to negotiate independent trade agreements.

Maximum access?

Membership of the EEA would grant the UK the highest level of access to the EU's internal market. The corollary of that is that the UK would be bound to comply with the EU's laws regarding the internal market.

The EEA comprises the members of the EU plus three of the four members of the EFTA, i.e. Norway, Iceland and Liechtenstein (whose population in aggregate is about 5.4 million, of which Norway comprises 5.1 million, or some 8% of the UK's population). These EEA members gain access to the EU's internal market and accordingly are subject to the rights and obligations associated with the four freedoms and to other EU rules related to the internal market (e.g. rules on competition, consumer legislation, environment and employment.)

They also have to pay into the EU's social and economic cohesion funds. They have some decision-shaping powers regarding EU law, but no role in decision-making, i.e. they can offer views to the European Commission as to the content of any law that might be proposed, but they take no part in the EU's legislative procedures. The EEA's

requirement that its members accept EU law has led to some 8,000 EU measures being incorporated into the EEA Agreement since the EEA came into being in 1994, including 627 in 2014 and 483 in 2015.

But what about customs?

If the UK became a member of the EEA, the UK would have access to the EU internal market but would be outside of the EU's customs union. As such, the UK would have to comply with EU Rules of Origin, which are more complex than the current internal market arrangements and which do not distinguish between products from different member states within the EU.

The UK would be free to negotiate its own trade treaties. The UK may not be able to take advantage of the terms of the EU's current 53 trade agreements – it would have to decide whether to seek to renegotiate or re-establish those on a bilateral basis, or join EFTA's trade treaties. The latter would likely be complicated by the fact that EFTA's trade agreements were not negotiated with the UK's market access preferences in mind, and if the UK were to become a member of EFTA, the UK's accession to individual EFTA trade treaties would have to be agreed by the parties to those agreements (see for example Article 10.4 on 'accession' in the EFTA – Republic of Korea Free Trade Agreement.)

A political challenge

The EEA option would likely be a politically challenging solution for the UK. The UK would gain access to the EU's internal market without being subject, for example, to the EU's common trade policy, customs union or agriculture and fisheries policy. The price of access would be the need to comply with the majority of EU



Brexit: A time of adjustment

Continued from page 33



legislation but without the ability, which the UK currently has (whether through EU councils or ultimately by voting on the legislation), to legally participate in the making of legislation. It would also entail accepting continued free movement of people and a substantial EU budget contribution.

Can a trade deal be done?

In 2006, the European Commission published its 'Global Strategy', which set out the objective of negotiating 'deep and comprehensive' free trade agreements with strategic partners. Examples include the recently concluded FTAs with Canada and South Korea. The EU is in negotiations with the USA, India and others along the same lines. These are complicated and, at times, controversial agreements that, on top of removing tariffs, aim to open up markets in services, investment, public procurement and include regulatory issues. They take a long time to negotiate. The EU/South Korea FTA, for example, took four years, and the EU/Canada FTA took over five years and is still not in force despite negotiations having finished in 2014.

The content of any particular FTA is a matter for negotiation. An agreement between the EU and the UK would in all probability offer some access to the EU's internal market, but less than if the UK remained a member of the EU itself or of the EEA. The greater the access to its internal market granted by the EU, the more likely the EU is to insist on compliance with its rules.

Services are of fundamental importance to the UK given that over three-quarters of the UK's economy is made up of service industries. However, trade treaties do not generally



Many businesses are conducting scenario and contingency planning.

go a great deal further in terms of access for services, and financial services in particular, than under the WTO General Agreement on Trade in Services (GATS).

The fall back

The WTO model represents the UK's default option. It will apply if no other continuing arrangements are put in place between the UK and the EU.

Currently, the UK is a member of the WTO in its own right. However, as a member of the EU, which has also been in the WTO in its own right since 1995, the UK is part of the EU's common commercial policy, which, as a customs union, sets a common external tariff with WTO members outside the EU. As such, the EU's member states take part in the WTO almost exclusively through the EU.

As a result, on leaving the EU, the UK would have to negotiate and agree through the WTO its own schedules of concessions in relation to goods, services and other issues with the EU's counterparties. In some cases, the counterparties might be content for the UK simply to continue on the same terms as the EU; in other cases, there might be a reluctance to do this or, at best, a delay in reaching agreement.

The key mechanism for the cross-border provision of financial services within the EU (and EEA) are the various passports under the EU single market directives. Financial services would in principle therefore be least impacted if the UK were to join the EEA, however it is important to bear in mind that the EEA has not yet fully been able to deal with the implications of the advent of the European Supervisory Authorities (ESAs) in 2010.



If you would like to know more about the issues being discussed in this article then please talk to your usual contact at Clifford Chance or contact one of the following partners:



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The other options provide very limited access in terms of financial services, largely due to the so called 'prudential carve out' whereby countries reserve the right to regulate their financial sectors for prudential and other reasons.

Commercial contracts – governing law, jurisdiction

Brexit may have practical implications for relations under commercial contracts, though it is likely to be at least two years after the referendum before Brexit occurs, which will give the parties time to reach a consensus as to the position after Brexit.

Two key considerations for parties to a loan agreement are the choice of governing law and jurisdiction.

Parties' choice of governing law is unlikely to be affected by Brexit.

The jurisdiction of the courts and the mutual enforcement of judgments between the UK and the EU could be directly affected by Brexit because this depends in large part on the Brussels I Regulation on jurisdiction and the enforcement of judgments in civil and commercial matters.

What should businesses be doing now?

Many businesses are conducting scenario and contingency planning. It is especially relevant for financial institutions which currently take advantage of passporting from the UK to other EU member states. It is important to know, on a jurisdiction-by-jurisdiction basis, what licensing or other requirement would be required for business that is currently conducted under a passport that would no longer be possible post-Brexit. Whilst firms are likely to have two years' grace at least, it would be sensible to start considering contingency plans now, because implementing plans, such as cross border mergers, will take time and two years is a short period of time. ■

Treading water

The lifeline thrown by central banks has allowed the European capital markets to stay afloat, but stimulus measures are not without risk



S&P Global Ratings

In 2016, the European debt capital markets have been constantly battling volatility. Barring the high grade bond market, primary bond and loan markets have seen a drop in issuance as issuers feared to tread in the midst of uncertainty caused by slowing Chinese economic growth and other geopolitical factors during the first half of the year. And then, the U.K. voted to leave the European Union in mid-June (Brexit), creating even more market disruption.

But it can certainly be said that the debt markets have been resilient, shrugging off the impact of the Brexit vote very quickly. S&P Global Ratings believes this is mainly due to stimulus measures such as the European Central Bank (ECB)'s Corporate Sector Purchase Programme (CSPP) announced in early-March, and will only be aided further by the recently announced corporate bond asset purchase (CBPS) scheme from the Bank of England.

ECB rides to the rescue

As of July, issuance in the investment-grade bond market was slightly higher than the levels seen during the corresponding period in the

previous year. High-yield issuance volume rebounded as well since March, but the overall year-to-date (YTD) transaction volume in the sub-investment-grade bond market is down by almost 50% year-over-year (YoY) as of July (see Fig 4).

After the ECB announced its program in March, single-A rated Philip Morris and Anheuser-Busch InBev and triple-B rated Coca-Cola European Partners PLC and Vodafone took the opportunity to extend their maturity profiles and closed their longer-tenure transactions with relative ease.

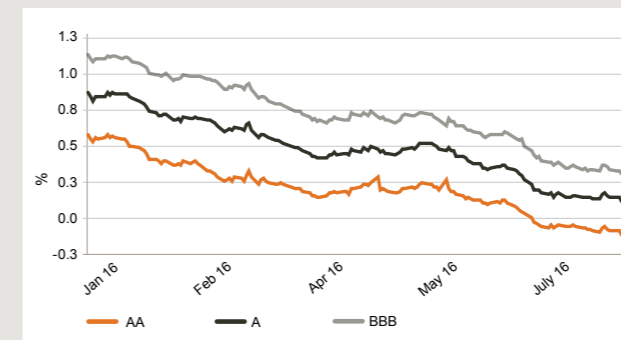
As of end-July, the central bank purchased €13.2 bn of non-financial corporate bonds since early June, at an average pace of about €7.5 bn per month, which was higher than our expectation. Earlier, we had estimated the average purchase at €5 bn per month. The higher-than-expected pace could be driven by the central bank frontloading its purchases ahead of the expected summer lull.

There is nervousness in the market over the central bank's intervention. Deutsche Bahn's bond issue in July marked a new milestone, as it became the first non-financial corporation to place euro-denominated notes at negative yields, which could induce other bellwethers from the upper end of the credit spectrum to follow suit and try to place debt at similar levels. Though Deutsche Bahn's issue drew modest demand, this may dent investor interest in the long-run particularly for corporate bonds. In recent years the ECB has intervened in other European debt markets causing some market distortion as shown by fading buyer interest for a few top-rated sovereign issues and covered-bond placements in the primary market. Unlike sovereign



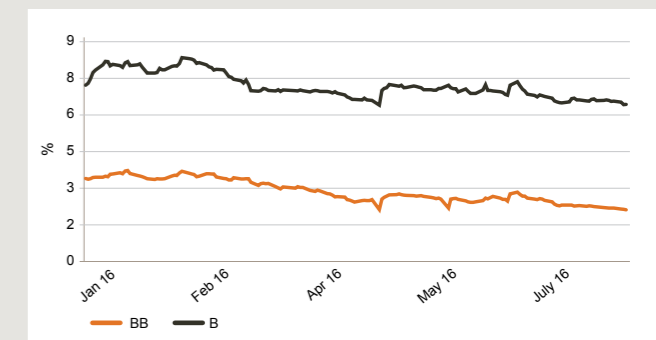
Investment-grade loan supply has dropped sharply by about 49%.

Figure 2 IG EUR non-financial yields -5 year maturity



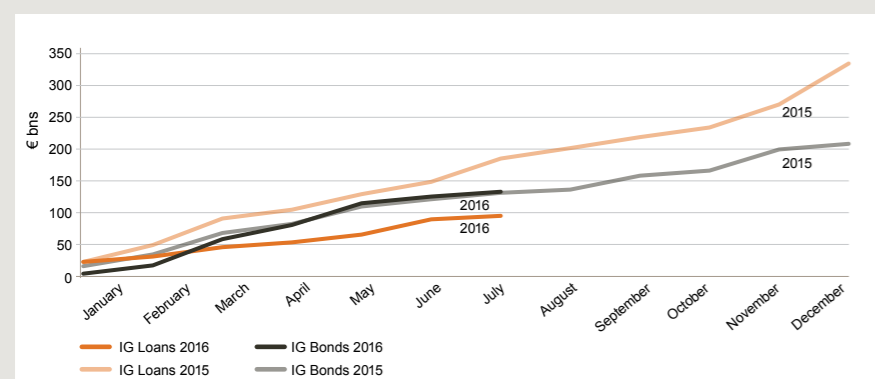
Source: FINRA TRACE, Trax and S&P Global Market Intelligence, a division of S&P Global Inc.

Figure 3 HY EUR non-financial yields -5 year maturity



Source: FINRA TRACE, Trax and S&P Global Market Intelligence, a division of S&P Global Inc.

Figure 1 Loan & bond issuance by IG firms



Source: Dealogic



debt which may still get purchased by banks and insurance companies to meet their regulatory requirements, negative-yielding corporate debt may garner even lower buyer interest.

The overall impact on yields can already be observed. The purchases have contributed to the downward drift in the investment-grade and high-yield non-financial yields, which are hovering at their lowest levels in 2016 (see Fig 2 and 3).

As some investment-grade deals no longer offer a favorable risk/return payoff for investors, it has pushed asset managers to buy further down the credit curve, first primarily in the broad 'BB'-rated credit range, and most recently beginning to dip into debt issued by broad 'B'-rated companies.

S&P Global believes that this is creating much more borrower-friendly credit conditions, which could result in a new wave of refinancing, repricing and maturity extensions and in the leveraged finance market in particular could enable private equity sponsors to achieve less stringent transaction terms. Investors should be aware of this, particularly in the uncertain economic environment post Brexit vote.

Though S&P Global Ratings expects that the U.K. will escape a recession, growth is expected to slow during the coming years. We expect Brexit to cost the U.K. 1.2% of GDP in 2017 and 1% of GDP in 2018. The European economy is also expected to be impacted, with Brexit producing a drag of 0.8% on the eurozone economy over 2017 and 2018. We believe that firms operating in consumer and construction related sectors, especially from the lower end of the credit spectrum, could face stress that may emerge due to slower economic growth in the U.K. and the eurozone.

Frontrunning?

Investment-grade loan supply has dropped sharply by about 49% (see Fig 1), largely due to a fall in refinancing activity by investment-grade corporates and a fall in M&A-related funding in 2016. European companies from the higher-end of the credit spectrum tapped the loan market aggressively in 2014 and 2015 to refinance deals in order to capitalize on falling margins. This has left little refinancing to be completed in 2016.

And new money loan supply has been hit by a steep 21% decline in what has been a very active European M&A

Treading water

Continued from page 37



market over the last few years. As of the first half of 2016, acquisitions by European firms of targets globally were close to €216 bn, compared with €272 bn during the same period last year. Uncertainty ahead of the Brexit referendum has pushed European firms to delay their acquisition plans, and in the post-referendum environment it has been difficult for buyers and sellers to meet on valuations due to uncertainty over the economic environment, as well as the potential outcome of the U.K.-EU trade negotiations.

However, there are some possibilities of a boost to M&A activity. Asian firms have increased their interest in targeting U.K. targets as Sterling has fallen against the U.S. dollar to a multi-decade low. The latest acquisition of ARM Holdings by Japan's SoftBank indicates that we will continue to see takeover interest from Asia in attractive businesses. M&A activity by Chinese buyers acquiring companies from the EU plus Iceland, Norway and Switzerland (EU31) as of the first half of 2016 stood at €60 bn, which is about four-times the total volume during entire 2015.

In short supply

The leveraged loan market held up extremely well after the shock of the U.K. Brexit vote. There has been a rebound in issuance and the average bid of S&P Global Market Intelligence LCD's European loan flow-name composite was about 35 bps above par and stood at the highest level in 12 months as of the end of July. But supply overall in 2016 has fallen by 20% compared to the same period in 2015 (see Fig 4). Like the investment-grade segment, leveraged finance markets also have seen a fall in M&A-related supply. In the high-yield bond market,



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there has been 15 M&A-related deals YTD until July versus 42 deals during the same period last year. For the same period, leveraged-buyout (LBO) loan volumes have dropped around 10% YoY, according to LCD.

The reduced need for new funding is largely the result of trade buyers continuing to dominate the M&A playing field, making it tough for private equity sponsors to compete with them on valuations. A weaker pound may exacerbate this situation for U.K. assets, as they become cheaper to acquire for companies outside the U.K. However, if economic conditions deteriorate in the U.K. and Europe, asset valuations may fall and private equity sponsors could regain purchasing power with the amount of cash on hand they have now amassed.

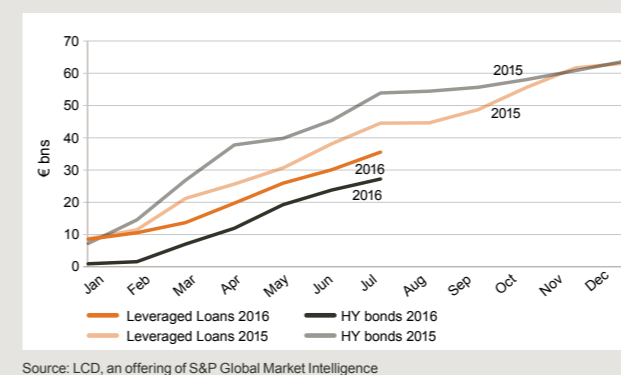
Gathering dry powder

European private equity firms have been in fundraising mode. Permira just raised €6.3bn, Cinven €7 billion and Advent €8.5 billion – and all three were ahead of their fundraising targets, according to media reports. Market volatility, resulting in lower valuations for some companies, could put these funds in prime position to take advantage of uncertainty and the way they believe the situation will play out. However, they will need to be realistic in terms of growth prospects in the new paradigm when evaluating new LBO prospects.

We believe the following trends from the market indicate that conditions will continue to be borrower-friendly:

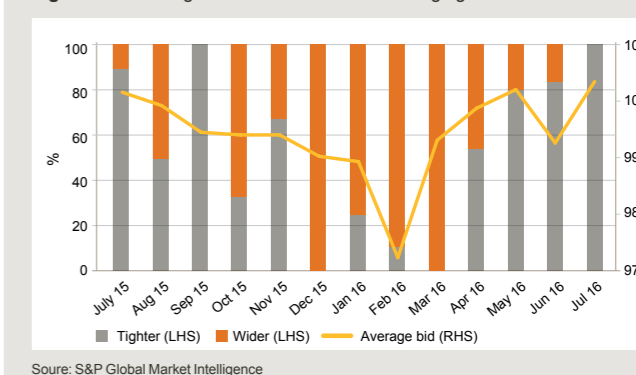
- The optimism in the secondary market has percolated to the primary market as well, with bankers managing to reverse-flex or upsize transactions with relative ease as demand remains

Figure 4 Loan & bond issuance by sub-investment grade firms



Source: LCD, an offering of S&P Global Market Intelligence

Figure 5 Percentage of institutional flexes moving tighter/wider



Source: S&P Global Market Intelligence

buoyant. As seen in Fig 5, all deals in the leveraged loan market were flexed lower in July.

- On the loan side, demand has largely been driven by a return of the collateralized loan obligation (CLO) market. Despite a slow start to 2016, new CLO volumes as of July are close to the volumes seen during the same period in 2015. Six new CLOs were priced in the month of July, the highest monthly figure in more than a year.

- Demand for, and subsequent spread compression, of the triple-A portion of CLOs' funding structure makes sense in the context of current low interest rates. Investors will typically look for yield by extending debt duration, by seeking opportunities lower down the credit curve, or by using leverage to boost returns – as in a structured credit transaction. Recent new transactions from AXA IM, Alcentra, Blackstone GSO and 3i Debt Management Capital demonstrate how low spreads have fallen from their dramatically high level of over 500 basis points (bps) after the Lehman Brothers' bankruptcy in the first half of 2009. AXA and Blackstone GSO priced their AAA CLO tranche at a



It is in the leveraged finance market where S&P Global Ratings sees the biggest risk implication of central bank stimulus measures.

123 bps coupon – the lowest of the year – with Alcentra and 3i achieving AAA tranche pricing only two bps behind, at 125 bps.

- Despite the fall in leveraged loan volumes, there has been an increase in cov-lite deal volumes. Cov-lite transactions have risen by 4% YoY in July, according to LCD, signaling that limited supply is pushing investors to agree to lesser investor-friendly terms.

It is in the leveraged finance market where S&P Global Ratings sees the biggest risk implication of central bank stimulus measures. If the supply and demand imbalance in the leveraged loan and bond market does not change anytime soon, it will lead to borrower-friendly conditions extending to companies further down the credit scale. For now, though, in the uncertain market, investors remain focused on issuers' credit quality, and we believe they will continue to push back selectively on terms they deem too generous or risky. ■

If you would like to know more about the issues being discussed in this article then please talk to your usual contact at S&P Global Ratings or contact:



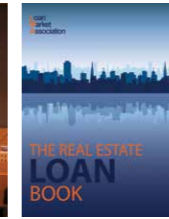
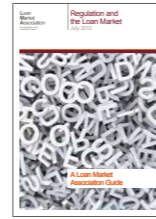
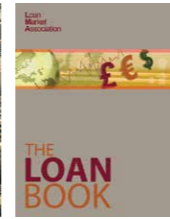
Taron Wade
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taron.wade@spglobal.com



Years of the LMA



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
November Loan Market Association forms with seven original members	September Secondary Trading Documents (par/near par) introduced	June 100+ Members	November LMA launches Investment Grade Primary Syndicated Loan Documents	March Lobbying: UK Treasury allows interest relief on ratchet loans	February Web-based Loan Pricing Calculator launched	April Institutional Investor Committee established July LMA launches French law Investment Grade Primary Document	July 200+ Members October Training on LMA documents introduced	January LMA launches Leveraged Loan Facility Agreement April Agency Committee established September LMA seminars extend to European locations	May First LMA Certificate Course held	May First event in Stockholm October Financial Covenants Provisions published November Training extends to the Middle East market



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
March Islamic Finance User Guide launched April First event in New York September LMA launches German law Investment Grade Facility Agreement October Loan Operations Committee established	June First event in Moscow October First LMA Conference in London attended by 580 delegates	March New recommended form of Intercreditor Agreement launched June LMA launches documentation to address finance party default and recent market disruption June First Syndicated Loans Course for Lawyers held	January Revised Secondary Trading Documents completed merging par and distressed July HMRC introduces Double Taxation Treaty Passport Scheme following discussions with the LMA and ACT October First event in South Africa	June LMA issues guidelines on 'Transparency and the Use of Information' September LMA publishes its first book 'The Loan Book'	April LMA launches Commercial Real Estate Finance Facility Agreement September LMA launches Facility Agreement for Developing Markets September LMA launches Facility Agreement for Pre-export Finance Transactions September Publication of Regulation and the Loan Market	April LMA launches Spanish law Facility Agreement May First Real Estate Finance Conference held September LMA launches book 'Developing Loan Markets' November LMA launches Leveraged Super Senior Documentation	January LMA integrates with African Loan Market Association (ALMA) March First Developing Markets Conference held July LMA launches suite of African documents November LMA launches Leveraged Super Senior and High Yield Documentation	January LMA launches Private Placement Documentation January LMA commences collation of market-wide secondary settlement data May LMA launches book 'The Real Estate Loan Book' June First Loan Operations Conference held September First LMA webinar watched by over 2,000 people	August 636 Members September 9th annual LMA Syndicated Loans Conference held



Administrative Notes

Open Wireless Connection

Wireless connection is available throughout the building. You do not need a username or password. Please connect to the network QEII Guest.

Audience questions

If you would like to address a question to a particular panel or presenter, you can do this by either texting or emailing as follows:

Text:

07786 202 669

Email:

ima.conference@qeiicentre.london

Please do not send your question until the panel or presenter has actually started.

Messages

We cordially request that all mobiles, pagers and similar items are turned to silent out of respect for your fellow delegates while the conference is in session.

Lunch

Lunch will be served in the Britten Lounge on the 3rd floor unless your name badge details lunch on the 2nd floor.

Hostesses will guide you to the stairwell and lifts to access the 2nd floor. This process is to ensure quick and efficient service so we appreciate your cooperation.

If you have pre-booked a vegetarian meal then please inform the waiting staff for your table.

Access to presentations

Presentations will be available on the LMA website under the members' section. An email with access instructions will be sent to you after the conference. For queries, please contact Melanie Hutchings at melanie.hutchings@lma.eu.com.

Evaluation forms

We will be distributing after the conference an online survey to obtain your feedback from today's event. Please can we encourage you to complete the survey.

Dates for your diary LMA Education and Events 2016

Key

- Conferences
- Courses
- Early Evening Seminars
- Seminars
- Training



September

- 8 September
LMA/APL REF Evening Seminar, London
- 13 September
Dublin Seminar
- 13 September
Southern Africa Syndicated Loans Conference, Zimbabwe
- 14 September
Southern Africa Syndicated Loans Training, Zimbabwe
- 21 September
Regional Training, Edinburgh
- 22 September
Early Evening Seminar, London
- 28 September
Early Evening Seminar, Amsterdam

October

- 6 October
Warsaw Training
- 10–14 October
Certificate Course, London
£1,850 + VAT
- 18 October
Early Evening Seminar, Munich
- 19 October
Early Evening Seminar, London
- 19 October
Early Evening Seminar, Brussels
- 26–27 October
Syndicated Loans Course for Lawyers, London
£950+ VAT

November

- 1–3 November
Loan Documentation Certificate Course, London
£995+ VAT
- 2 November
Early Evening Seminar, Johannesburg
- 8 November
LMA/APL REF Breakfast Seminar, London
- 8 November
Paris Seminar
- 9 November
Paris Training
- 15 November
Regional Training, Birmingham
- 16 November
Regional Training, Manchester
- 16 November
Early Evening Seminar, London
- 22 November
Early Evening Seminar, Frankfurt

December

- 6 December
Investment Grade Documentation Training, London
- 7 December
Leveraged Documentation Training, London
- 7 December
Early Evening Seminar, London

LMA Syndicated Loans Course for Lawyers

26–27 October 2016, London



A two-day programme, designed specifically for lawyers, either in private practice or in-house at a financial institution, providing detailed tuition on all aspects of the primary and secondary loan markets in the context of the broader debt capital markets, taking into account current market conditions.

Who should attend:

- All members of the legal profession who work on debt financing and who want to understand the commercial and market drivers of the loan product.
- Aimed at practitioners in private law firms but also in-house bank counsel.

Course benefits – by attending you will:

- Increase your credibility with clients by understanding the underlying commercial dynamics of the loan product.
- Add value to a transaction deal team during negotiation by recognising product alternatives, structures, pricing and borrowers' options.
- Acquire the latest market knowledge from some of the industry's key players.
- Increase your job satisfaction by putting the legal role in the deal process in context with a greater all round understanding of the loan market.

Hot topics covered:

- Overview of the loan product, syndication process and market
- Comparative debt products and evaluation of borrowers' options
- Pricing dynamics in both primary and secondary markets
- Responsibilities of a syndication team
- Syndication strategies and the various roles in a deal
- The role and function of the agent
- Managing events when loans go wrong
- Leveraged finance market and structures
- Secondary trading and pricing
- Types of investors in different markets
- Impact of regulation on the loan product
- Tax provisions

Speakers:

Speakers to be confirmed include:

- David Beavis**, Director, Loan Syndications and Trading – BNP Paribas
- Antony Girling**, Head of European Loans Agency & Asset Management – Barclays
- Matthew Heaton**, Partner – Reed Smith
- Alison Jenkins**, Head of Loan Trading – Commerzbank
- Dan Neidle**, Partner – Clifford Chance
- David Steinberg**, Partner – Clifford Chance

Why choose the LMA Lawyers' Course

- The course will be delivered by highly experienced market professionals, many of whom are 'Heads of' their function and who are currently actively involved in the market.
- The programme covers the full breadth of the market from investment grade and leveraged finance to secondary trading, agency, and regulation and capital requirements, and will take into account the impact of current market conditions. The course covers the commercial and market aspects of the product. It does not cover documentation.
- The LMA's position at the core of the European syndicated loan market will ensure individuals are taught the very latest practices in the market.
- With small classroom numbers, delegate interaction will be encouraged.
- The programme is for LMA Members only and will attract delegates from across Europe. It has been specifically tailored for lawyers and offers excellent value when compared to other commercial courses on the loan market.
- CPD hours are available.

Course details

- Eligibility:** LMA Member organisations only
- Delegate cost:** £950 plus VAT, which includes course materials, refreshments and lunch
- Location:** One Whitehall Place, London, SW1A 2EJ
- Programme content queries:** Nick Voisey +44 (0)20 7006 5364 or nicholas.voisey@lma.eu.com



Programme outline

Day 1

- 09.00** Overview of the product and market
- 09.45** Debt markets compared and ratings
- 10.45 Refreshments**
- 11.00** Pricing dynamics
- 12.00** Evaluating alternative solutions – borrowers' viewpoint
- 13.00 Lunch**
- 14.00** Responsibilities in a syndications unit
- 15.00** Syndications strategies
- 15.45 Refreshments**
- 16.00** Agency functions
- 17.00** Close

Day 2

- 09.00** Leveraged finance market and structures
- 10.00** Types of investors
- 11.00 Refreshments**
- 11.15** Managing scenarios when things go wrong
- 12.15** Tax provisions
- 13.00 Lunch**
- 14.00** Secondary trading and pricing
- 15.00** History and reason for existence of secondary loan market including trading
- 15.45 Refreshments**
- 16.00** Regulation, capital and conduct
- 16.45** Course wrap-up
- 17.00** Close

To register:
T: +44 (0)20 7006 8329 E: shannyn.crick@lma.eu.com
or visit: www.lma.eu.com

LMA Loan Documentation Certificate Course

1–3 November 2016, London



A three-day programme aimed at those working in the banking and institutional investor markets and the legal profession looking to gain a more in-depth understanding of the LMA primary standard documentation.

Who should attend

All bankers, institutional investors and members of the legal profession (both in-house counsel and those in private practice) who are looking to increase their understanding of the principles behind the LMA primary standard documentation and common negotiation points.

Course benefits – by attending you will:

- Increase your credibility with clients by understanding the underlying principles of the LMA primary standard documentation.
- Add value to a transaction deal team during negotiation.
- Acquire the latest market knowledge from some of the industry's key players.
- Increase your job satisfaction by enhancing your understanding of the key loan documentation and having a greater all round understanding of the common negotiation points.

Hot topics covered

- Term Sheets
- Key Ancillary Documentation
- Overview of the LMA Facilities Agreements
- Facility Agreement Mechanics
- Conditions Precedent
- Margin Protection
- Guarantees
- Introduction to Security
- Intercreditor Issues
- Credit Protection – Representations, Covenants and Events of Default
- Relationship between the Finance Parties and the Role of the Agent
- Essential Boilerplate
- Changes in Circumstances and Parties
- Impact of Insolvency Law

Speakers

Speakers to be confirmed. To provide an indication of speaker calibre, speakers from previous documentation training included:

Simon Roberts, Partner
– Allen & Overy

Christopher Kandel, Partner
– Latham & Watkins

Jeremy Stokeld, Partner
– Linklaters

Ruth Musgrave, Global Head of Knowledge, Finance
– Freshfields Bruckhaus Deringer

Mark Timms, Director
– HSBC

Raya Brody, Vice President, European Loans Agency, EMEA
– Citi

Course Format

The course is based around a series of presentations, involving workshops and case studies, delivered by various experienced market practitioners. An examination will be held at the end of the course to cement understanding, but this will be for the benefit of delegates only.

Why choose the LMA Loan Documentation Certificate Course

- The course will be delivered by highly experienced market professionals, many of whom are actively involved in the drafting of the LMA primary standard documentation.
- With small classroom numbers (maximum of 30), delegate interaction will be encouraged.
- The programme is for LMA Members only and will attract delegates from across EMEA.

Course Details

Eligibility:
LMA Member Organisations only

Delegate cost:
£995 plus VAT, which includes course materials, refreshments and lunch

Location:
Apex City of London Hotel, 1 Seething Lane, London, EC3N 4AX, UK

Programme content queries:
Kam Mahil +44 (0)20 7006 6629
or kam.mahil@lma.eu.com



Programme outline

Day 1

- 09.30** Introduction
- 10.00** Term Sheets
- 11.00** Coffee
- 11.15** Key Ancillary Documentation
- 12.30** Lunch
- 13.30** Overview of the LMA facility agreements
- 14.30** Facility Agreement Mechanics
- 15.30** Coffee
- 15.45** Conditions Precedent
- 17.00** Close

Day 2

- 09.00** Margin Protection
- 10.15** Guarantees
- 11.15** Coffee
- 11.30** Introduction to Security
- 12.30** Lunch
- 13.30** Intercreditor Issues
- 14.30** Credit Protection – Representations
- 15.30** Coffee
- 15.45** Credit Protection – Covenants
- 17.00** Close

Day 3

- 09.00** Credit Protection – Events of Default
- 10.00** Relationship between the Finance Parties and the Role of the Agent
- 11.15** Coffee
- 11.30** Essential Boilerplate
- 12.30** Lunch
- 13.30** Changes in Circumstances and the Parties
- 14.45** Impact of Insolvency Law
- 15.30** Coffee
- 15.45** Examination
- 17.15** Close

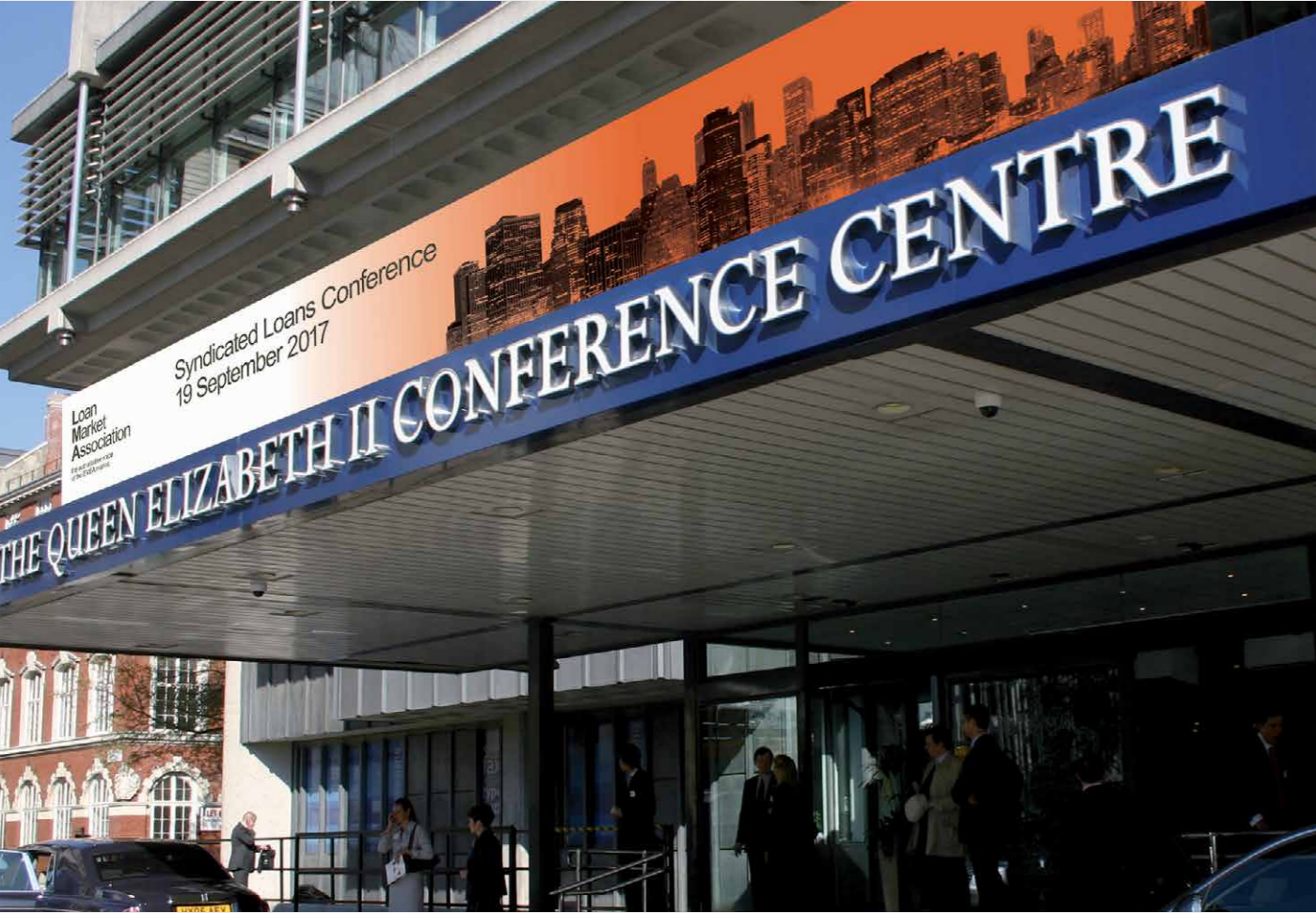
To register:
T: +44 (0)20 7006 2269 E: meike.martin@lma.eu.com
or visit: www.lma.eu.com

Important date for your diary

19 September 2017

Syndicated Loans Conference

The Queen Elizabeth II Conference Centre, London



Registration

Registration opening: June 2017
Meike Martin
meike.martin@lma.eu.com

Programme content, invitation, sponsorship and marketing

Melanie Hutchings
melanie.hutchings@lma.eu.com

Notes

Lined area for notes.

LMA achievements over the last 12 months:

**Loan
Market
Association**

the authoritative voice
of the EMEA market

Membership now exceeds 635 organisations

Membership now covers 61 countries

Production of new LMA Guide: Comparison of Private Placement Debt Products

New edition of LMA Guides: Insolvency in the Loan Market and Schuldschein Product Guide

Launch of new German law Term Sheet for use in REF transactions

Launch of German law and German language euro currency term facility agreement for use in REF multi-property transactions

Production of new Insurance Broker Letter and Financial Covenants Cure Rider for use in REF transactions

Publication of Administrative Details Form to provide a standard format for communicating key administrative details

Amendments to all German and French law Investment Grade documentation

Addition of Zimbabwean law option to the Sub-Saharan Africa Facility Agreement

Launch of a revised form of Bail-in Clause and associated Users Guide reflecting BRRD Article 55

Active lobbying in respect of building a Capital Markets Union and an EU framework for simple, transparent and standardised (STS) securitisations

Dialogues with the European Commission, Prudential Regulation Authority and Financial Conduct Authority regarding BRRD Article 55

Continued expansion of the LMA's Education & Events Programme with more webinars, international events, UK training days and conferences being held each year

Webinar programme has now been watched by over 10,800 people



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www.lma.eu.com

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