

CONFERENCE

# UNDERSTANDING JOINT VENTURES

7 July 2009 (London)

9 December 2009 (London)

A practical one-day conference designed  
to help you make a success of joint ventures

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## Chairman

**Mike Nevin**

Managing Director, Alliance Best Practice

## Speakers

**Michael Bronstein**

Partner, Salans

**Peter Howson**

Director, AMR International

**Martin Mankabady**

Partner, Mayer Brown

**Cedric Popa**

Partner, Deloitte

**Allyson Stewart-Allen**

Director, International Marketing Partners Ltd

**Anthony Woolich**

Partner, LG



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*'Overall, very good and interesting'*

Allyson Ablett, May Gurney Ltd

*'Good range of speakers'*

Stephen Welburn, Marshall Aerospace

# Understanding joint ventures

## Conference Chairman

**Mike Nevin** is Managing Director of Alliance Best Practice. He is a strategic alliance consultant specialising in international alliance development. A founding force behind the European section of the Association of Strategic Alliance Professionals, he has extensive experience gained through working with over 50 FTSE 100 clients in recent years. He has helped many multinational organisations to grow their businesses successfully through the development of strategic relationships.

## Conference presenters

**Michael Bronstein** is a partner in the London office of Salans. He has many years of experience in all aspects of employment law, including employment contracts and service agreements, restrictive covenants, grievance and disciplinary procedures and equal opportunities policies. He provides advice on the employment aspects of business and company sales and acquisitions as well as other corporate transactions.

**Peter Howson** is a director of AMR International, London's leading commercial due diligence specialist. He has over 20 years of M&A and business development experience both in industry and as an advisor. Before joining AMR in 1998 he worked in corporate finance at Barings where he focused on domestic and cross-border deals in manufacturing industries.

**Martin Mankabady** is a partner in the London office of Mayer Brown. Martin specialises in mergers and acquisitions (both private and public), joint ventures and corporate finance, primarily in the insurance and financial services sectors. Martin also advises on general company law, commercial and regulatory matters. Martin is the editor of the third edition of Tottell's *Joint Ventures in Europe*.

**Cedric Popa** is a partner in Deloitte's valuation team in Belgium and a member of the Society of Share and Business Valuers. He has eight years of valuation experience, of which seven were gained in London. His experience includes valuations of businesses and intangible assets for financial reporting and in litigation and fair value contexts, for tax purposes, and also for commercial / strategic purposes.

**Allyson Stewart-Allen** is an international marketing consultant, journalist and author. She helps UK companies of all sizes and industries wanting to grow their profits, market shares and get more out of their marketing investments. A regular guest on CNN International, BBC Radio 4 and many conference platforms, her expertise helping companies cross the Atlantic has earned her a well-deserved reputation as a market expert.

**Anthony Woolich** has been a partner with LG since 1996 and is head of the EU/Competition Team. He regularly advises on competition issues on joint ventures; for example, obtaining competition/merger clearances from relevant authorities. He is contributing the competition law chapter to the next edition of Tottell's *Joint Ventures in Europe*.

## 9.00 Registration and coffee

### 9.30 Chairman's introduction

**Mike Nevin**, Managing Director, Alliance Best Practice

### 9.35 Selecting your partner

- Examining expectation of the parties
- Identifying companies that share your business
- Obtaining information on potential partners
- Addressing mismatch elements

**Allyson Stewart-Allen**, Director, International Marketing Partners Ltd

## 10.15 Due diligence

- What is it?
- Why do it?
- How much to do
- Working with advisers
- Due diligence and contractual protection
- Due diligence and successful joint ventures

**Peter Howson**, Director, AMR International

## 11.00 Coffee

### 11.15 Planning the joint venture – some key issues

- Choosing the legal structure
- Governance/control
- Minority protection issues
- Exit – transfer, deadlock and termination
- Planning the transaction

**Mike Nevin**

## 12.00 Competition law and joint ventures

- Are merger clearances required?
- Is there compliance with the rules on anti-competitive agreements, on formation of JVs and for related restrictions?
- Problems and possible solutions.
- The risks of non-compliance.

**Anthony Woolich**, Partner, LG

## 12.45 Lunch

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### 1.45 Taxation of joint ventures

- Taxation of different forms of joint venture
  - joint venture company
  - corporate partnership
  - contractual joint venture
- Formation of joint venture
- Group relief and consortium relief
- Termination of joint ventures
- International aspects

### 2.30 Valuation and joint ventures

- Reasons to value
- Open market value
- Commercial value
- The participants' input
- Valuation of joint venture equity
- The participants' interests
- Basic valuation considerations
- Constraints on exit or disposal
- Risk
- Intangible assets

**Cedric Popa**, Partner, Deloitte

### 3.30 Tea

### 3.45 Drafting joint venture agreements

- Some drafting tips
- Some dos and don'ts
- Some practical examples

**Martin Mankabady**, Partner, Mayer Brown

### 4.30 Employment considerations

- Types of relationship:
  - secondments
  - transfer to a joint venture
  - TUPE regulations
- Practical pitfalls

**Michael Bronstein**, Partner, Salans

### 5.15 Summary

#### Close of conference

**Mike Nevin**

## Why you should attend this conference

Joint ventures have assumed ever increasing importance with the expansion of the global economy. The sharing of expertise, risk and funding is often a vital element in persuading businesses to diversify into new fields and markets. Research and development, natural resource exploration, engineering and construction, property development, production and manufacturing, buying and selling – all are areas where the joint venture is increasingly used.

What type of joint venture vehicle should be chosen and what are the advantages and disadvantages of such vehicles? Where does the due diligence process fit in? How will taxation impact on that choice? Is there a competition law problem? And how do you terminate the joint venture when you need to?

This popular programme offers you practical advice and guidance on all these issues – from the structuring of the venture through the drafting of the agreement to its termination.

## Key benefits

This very full day aims to give you a feel for the negotiating process and an understanding of the salient parts of the structuring of each relevant vehicle so that you will be better equipped to handle this type of transaction successfully, now and into the future.

## Who should attend

The conference is designed for all those involved in structuring, negotiating and drafting joint venture deals, both domestically and internationally, including:

- Managing directors
- Finance directors
- Company secretaries
- Commercial directors and managers
- Business development managers
- In-house lawyers
- Commercial lawyers in private practice

## Continuing professional development

Kaplan Hawksmere is approved as an external course provider by the Solicitors Regulation Authority (Solicitors Regulation Authority reference No. DI/HAWK). Attending this conference qualifies you for 6 CPD hours. This event is also accredited by the Bar Standards Board and qualifies you for 6 CPD hours. Certificates of attendance will be given to all delegates, so that they may claim appropriate credits in respect of other continuing professional development requirements.

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