

11<sup>TH</sup> ANNUAL**MERGERS & ACQUISITIONS INSTITUTE***The Premier Private M&A Conference*

"Trouble" by Ragan Gennusa, Dripping Springs, Texas

October 15–16, 2015 ■ The Ritz-Carlton ■ Dallas, Texas

**SPONSORS**

Akin Gump Strauss Hauer & Feld LLP  
 Alston & Bird LLP  
 Andrews Kurth LLP  
 Arendt & Medernach LLC (Luxembourg)  
 Berkeley Research Group, LLC  
 Blackhill Partners, LLC  
 Blake, Cassels & Graydon LLP (Canada)  
 Cooley LLP  
 CT, a Wolters Kluwer Business  
 Gardere Wynne Sewell LLP  
 Generational Equity, LLC

Gibson, Dunn & Crutcher LLP  
 Gómez-Acebo & Pombo (Spain)  
 Grant Thornton LLP  
 Haynes and Boone, LLP  
 Hogan Lovells BSTL (Mexico)  
 Loyens & Loeff (Netherlands)  
 Matheson (Ireland)  
 McDermott Will & Emery  
 Morrison & Foerster LLP  
 Munsch Hardt Kopf & Harr, P.C.  
 Norton Rose Fulbright  
 Polsinelli PC

Practical Law  
 Selman Munson & Lerner, P.C.  
 Sidley Austin  
 Skadden, Arps, Slate, Meagher & Flom LLP  
 SRS Acquiom LLC  
 Stikeman Elliott LLP (Canada)  
 Sullivan & Cromwell LLP  
 Thompson & Knight LLP  
 Vinson & Elkins LLP  
 Weil, Gotshal & Manges LLP  
 Wells Fargo, N.A.

**MEDIA PARTNERS**

The Deal    Mergermarket

11<sup>TH</sup> ANNUAL  
**MERGERS AND ACQUISITIONS INSTITUTE**

The Premier Private M&A Conference

October 15–16, 2015 ■ The Ritz-Carlton ■ Dallas, Texas

Earn up to 10.75 Hours of Credit Including 0.50 Hour of Ethics Credit

**THURSDAY MORNING, OCT. 15, 2015**

**Presiding Officers:**

Rubén Ferrer, Gómez-Acebo &  
Pombo LLP (Spain), New York, NY

Bob Calmes, Arendt & Medernach LLC  
(Luxembourg), New York, NY

**7:30 a.m. Registration Opens**

Includes continental breakfast.

**8:15 a.m.**

**Welcoming Remarks by Institute Co-Chairs**

Wilson Chu, McDermott Will & Emery, Dallas, TX  
Larry E. Glasgow, Gardere Wynne Sewell LLP, Dallas, TX

**8:30 a.m. 1.00 hr**

**Conflict Transactions:**

**A Guide to Navigating Perilous Waters**

Learn from experienced M&A practitioners how to navigate the actual and potential conflicts of interest that often surface in M&A transactions when dealing with significant stockholders, boards of directors, senior executives and investment bankers.

**Moderator:**

Larry E. Glasgow, Gardere Wynne Sewell LLP,  
Dallas, TX

**Panelists:**

Kevin Miller, Alston & Bird LLP, New York, NY  
Jay Tabor, Gibson, Dunn & Crutcher LLP, Dallas, TX  
Damien R. Zoubek, Cravath, Swaine & Moore LLP,  
New York, NY

**9:30 a.m. 1.00 hr**

**Eny, Meeny, Miny, Moe: Update on Outcome-Determinative Default Rules under Delaware, New York and Texas Law**

Going-silent could be pro-buyer or pro-seller depending on the law you pick. Compare key jurisdictions, analyze and separate fact from fiction on what happens when you go silent and when you test the freedom-of-contract limits of common, yet potentially outcome-determinative deal points.

**Moderator:**

Wilson Chu, McDermott Will & Emery, Dallas, TX

**Panelists:**

Srinivas M. Raju, Richards, Layton & Finger, P.A.,  
Wilmington, DE  
Noelle M. Reed, Skadden, Arps, Slate, Meagher &  
Flom LLP, Houston, TX  
Christopher Torrente, Kirkland & Ellis LLP,  
New York, NY  
Glenn D. West, Weil, Gotshal & Manges LLP,  
Dallas, TX

**10:30 a.m. Break**

THANK YOU TO OUR  
EXCLUSIVE BREAK SPONSOR



**10:45 a.m. 1.00 hr**

**Bottoms Up: Doing Opportunistic Deals in Today's Energy Sector**

With commodity pricing fluctuations, the pending redetermination of borrowing bases and money piling up on the sideline ready to get in the game, the expected onslaught of oil and gas M&A transactions brings with it legal concerns unique to the energy industry. Learn first-hand from experienced oil and gas M&A attorneys, investment bankers, and savvy industry dealmakers on how to gain the advantage when doing deals in this "new normal" environment.

**Moderator:**

J. Holt Foster III, Thompson & Knight LLP, Dallas, TX

**Panelists:**

John Goodgame, Akin Gump Strauss Hauer &  
Feld LLP, Houston, TX  
Jeff Jones, Blackhill Partners, LLC, Dallas, TX  
Cliff W. Vrielink, Sidley Austin LLP, Houston, TX  
Jeffrey A. Zlotky, NGP Energy Capital  
Management, LLC, Irving, TX

**11:45 a.m. Pick Up Lunch**

Included in registration.

**THURSDAY AFTERNOON**

**Presiding Officer:**

J. Freek K. Jonkhart, Loyens & Loeff  
(Netherlands), Rotterdam, Netherlands

John Leopold, Stikeman Elliott LLP  
(Canada), Montreal, Quebec, Canada

THANK YOU TO OUR  
EXCLUSIVE SPONSOR



**LUNCHEON PRESENTATION**

**12:15 p.m. .50 hr ethics**

**Ethical Issues in M&A Disputes**

Ethical considerations in negotiating and resolving post-closing M&A disputes.

Michael A. Fahlman, Berkeley Research Group, LLC,  
Phoenix, AZ

**12:45 p.m. Break**

**1:00 p.m. 1.00 hr**

**Maximizing Seller Leverage: Update on Pivotal Processes, Practices and Provisions**

Despite the current M&A activity level and the large number of buyers in the market, not all sellers are created equal. Seller leverage, whether real or perceived, can make the difference between a buyer's view of the seller as an absolute "must-have" or a "ho-hum" asset. Explore the trending tactics in processes, practices, and provisions that sophisticated sellers are using to make themselves that "must-have."

**Moderator:**

Tasha Hailey Hutchins, Practical Law (a Thomson Reuters Solution), Washington, DC

**Panelists:**

Samantha Hale Crispin, Baker Botts, Dallas, TX  
Mark S. Solomon, Andrews Kurth LLP, Dallas, TX  
Samer M. Zabaneh, DLA Piper LLP (US), Austin, TX

2:00 p.m. 1.00 hr

### When International Issues Invade Your Deal

When international issues invade your transaction, a domestic choice of law won't be enough to save it. Learn from the experts as they discuss their list of international issues you need to consider before your next transaction.

**Moderator:**

John R. Bakht, CARBO Ceramics Inc., Houston, TX

**Panelists:**

Laura M. Kalesnik, Norton Rose Fulbright, Dallas, TX  
Michael G. O'Bryan, Morrison & Foerster LLP, San Francisco, CA  
Krishna Veeraraghavan, Sullivan & Cromwell LLP, New York, NY

3:00 p.m. 1.00 hr

### Joint Venture Governance and Business Opportunity Issues

Joint ventures are an increasingly common vehicle for combining businesses. The continuing nature of a joint venture raises unique issues regarding the governance of the joint venture and its relationship to the other businesses of the joint venture partners. Examine alternatives for joint venture governance and the extent to which the joint ventures are obligated (by law or contract) to offer "business opportunities" to the joint venture or each other. These issues are typically addressed when the joint venture documents are negotiated, but operations under even the best documents can present unforeseen issues, including some that arise as a result of subsequent case law.

**Moderator:**

Byron F. Egan, Jackson Walker L.L.P., Dallas, TX

**Panelists:**

Gemma L. Descoteaux, Polsinelli PC, Dallas, TX  
Tom D. Harris Jr., Haynes and Boone, LLP, Dallas, TX  
Marc Rose, Vinson & Elkins LLP, Dallas, TX

4:00 p.m. Break

### 5<sup>TH</sup> ANNUAL BYRON EGAN WHISKEY TASTING & COFFEE BREAK

Join us for a tasting to find the difference between Irish and Scotch whiskeys

THANK YOU TO OUR EXCLUSIVE SPONSOR

SULLIVAN & CROMWELL LLP

4:30 p.m. 1.25 hrs

### Negotiating the Private Company Deal: A Mock Negotiation of Today's—and Tomorrow's—Hot Issues

A mock negotiation highlighting key issues in private company deals.

Richard E. Climan, Weil, Gotshal & Manges LLP, Redwood City, CA

Joel I. Greenberg, Kaye Scholer LLP, New York, NY

5:45 p.m. Adjourn

### COCKTAIL RECEPTION

Join us for drinks and hors d'oeuvres with program faculty and attendees

THANK YOU TO OUR EXCLUSIVE SPONSOR

SIDLEY AUSTIN LLP  
**SIDLEY**

FRIDAY MORNING, OCT. 16, 2015

### Presiding Officers:

Mark R. T. Adkins, Blake, Cassels & Graydon LLP (Canada), New York, NY

Patrick Spicer, Matheson (Ireland), Dublin, Ireland

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. 1.00 hr

### Trending Issues in Negotiation of Indemnification Provisions

Risk allocation continues to be one of the most important and nuanced subjects in structuring private target M&A transactions. Review recent trends and developments in the indemnification arena and learn what practitioners need to know today and tomorrow.

**Moderator:**

Craig A. Menden, Cooley LLP, Palo Alto, CA

**Panelists:**

Michael J. Kendall, Goodwin Procter LLP, Boston, MA  
Robert R. Kibby, Munsch Hardt Kopf & Harr, P.C., Dallas, TX  
Paul Koenig, SRS Acquiom LLC, Denver, CO

9:30 a.m. 1.00 hr

### Enforceability of Obligations Against Non-Signatories in Private Mergers

Can you bind stockholders to the terms of your deal without their express say so? And what counts as express say so? Learn how to navigate this developing area in the wake of *Cigna*.

Jessica C. Pearlman, K&L Gates LLP, Seattle, WA

Patricia O. Vella, Morris, Nichols, Arsht & Tunnell LLP, Wilmington, DE

10:30 a.m. 1.00 hr

### Corporate Carveouts and Divestitures

A discussion of the complexities involved when preparing for an auction and understanding auction dynamics; allocating assets, liabilities and other resources; addressing financial statement and other accounting issues; negotiating TSAs; dealing with employee matters, including retirement plan assets, stock options and bonuses; challenges with respect to attorney-client privilege; and other tricky issues.

**Moderator:**

Michael T. Peters, Locke Lord Edwards, Houston, TX

**Panelists:**

Sal Fira, Grant Thornton LLP, Dallas, TX  
David C. Rex, Prophet Equity LP, Southlake, TX  
Paul J. Shim, Cleary Gottlieb Steen & Hamilton LLP, New York, NY

11:30 a.m. Adjourn

“

Timely and relevant content provided by exceptionally knowledgeable speakers.

This seminar is invaluable and is a must-go event!

By attending this conference, I have added solid sophistication to my deal negotiations.

Excellent seminar overall – ranks right up there with New York and California quality.

The knowledge I've gained from this conference made me look like a genius on a deal last year.

The presentations are useful and of interest, and reflective of the trends in major transactions.

Love the various perspectives of the speakers on a great variety of topics

”

## INSTITUTE FACULTY AND PLANNING COMMITTEE

WILSON CHU\*—CO-CHAIR  
McDermott Will & Emery  
Dallas, TX

LARRY E. GLASGOW\*—CO-CHAIR  
Gardere Wynne Sewell LLP  
Dallas, TX

MICHELLE ALLDREDGE\*  
The University of Texas School of Law  
Austin, TX

JOHN R. BAKHT  
CARBO Ceramics Inc.  
Houston, TX

ELIZABETH C. BRANDON\*  
Vinson & Elkins LLP  
Dallas, TX

RICHARD E. CLIMAN\*  
Weil, Gotshal & Manges LLP  
Redwood City, CA

R. SCOTT COHEN\*  
Jones Day  
Dallas, TX

SAMANTHA HALE CRISPIN  
Baker Botts  
Dallas, TX

GEMMA L. DESCOTEAUX\*  
Polsinelli PC  
Dallas, TX

BYRON F. EGAN\*  
Jackson Walker L.L.P.  
Dallas, TX

MICHAEL A. FAHLMAN  
Berkeley Research Group, LLC  
Phoenix, AZ

SAL FIRA\*  
Grant Thornton LLP  
Dallas, TX

J. HOLT FOSTER III\*  
Thompson & Knight LLP  
Dallas, TX

JOHN GOODGAME  
Akin Gump Strauss Hauer & Feld LLP  
Houston, TX

JOEL I. GREENBERG  
Kaye Scholer LLP  
New York, NY

TOM D. HARRIS JR.\*  
Haynes and Boone, LLP  
Dallas, TX

THOMAS W. HUGHES\*  
Norton Rose Fulbright  
Dallas, TX

TASHA HAILEY HUTCHINS  
Practical Law (a Thomson  
Reuters Solution)  
Washington, DC

JEFF JONES\*  
Blackhill Partners, LLC  
Dallas, TX

LAURA M. KALESNIK  
Norton Rose Fulbright  
Dallas, TX

MICHAEL J. KENDALL  
Goodwin Procter LLP  
Boston, MA

ROBERT R. KIBBY\*  
Munsch Hardt Kopf & Harr, P.C.  
Dallas, TX

PAUL KOENIG  
SRS Acquiom LLC  
Denver, CO

ROBERT B. LITTLE\*  
Gibson, Dunn & Crutcher LLP  
Dallas, TX

CRAIG A. MENDEN  
Cooley LLP  
Palo Alto, CA

KEVIN MILLER  
Alston & Bird LLP  
New York, NY

COOKIE F. MUNSON\*  
Surveying And Mapping, Inc.  
(SAM, Inc.)  
Austin, TX

MICHAEL G. O'BRYAN  
Morrison & Foerster LLP  
San Francisco, CA

JESSICA C. PEARLMAN  
K&L Gates LLP  
Seattle, WA

MICHAEL T. PETERS  
Locke Lord Edwards  
Houston, TX

SRINIVAS M. RAJU  
Richards, Layton & Finger, P.A.  
Wilmington, DE

NOELLE M. REED\*  
Skadden, Arps, Slate, Meagher & Flom LLP  
Houston, TX

DAVID C. REX  
Prophet Equity LP  
Southlake, TX

MARC ROSE  
Vinson & Elkins LLP  
Dallas, TX

PAUL J. SHIM  
Cleary Gottlieb Steen & Hamilton LLP  
New York, NY

MARK S. SOLOMON  
Andrews Kurth LLP  
Dallas, TX

JAY TABOR  
Gibson, Dunn & Crutcher LLP  
Dallas, TX

CHRISTOPHER TORRENTE  
Kirkland & Ellis LLP  
New York, NY

RHETT A. VAN SYOC\*  
Kirkland & Ellis LLP  
Houston, TX

KRISHNA VEERARAGHAVAN  
Sullivan & Cromwell LLP  
New York, NY

PATRICIA O. VELLA  
Morris, Nichols, Arshat & Tunnell LLP  
Wilmington, DE

CLIFF W. VRIELINK\*  
Sidley Austin LLP  
Houston, TX

GLENN D. WEST\*  
Weil, Gotshal & Manges LLP  
Dallas, TX

SEAN T. WHEELER\*  
Latham & Watkins LLP  
Houston, TX

SAMER M. ZABANEH  
DLA Piper LLP US  
Austin, TX

JEFFREY A. ZLOTKY  
NGP Energy Capital Management, LLC  
Irving, TX

DAMIEN R. ZOUBEK  
Cravath, Swaine & Moore LLP  
New York, NY

\*Planning Committee Member

### ABOUT THE ARTIST: RAGAN GENNUSA



"Trouble"

Ragan was born in Rosebud, Texas and raised in Port Arthur, Texas. Throughout his childhood, he spent much of his time outdoors experiencing nature and was exposed to a variety of Texas geography and wildlife. Ragan knew early on that he wanted more than anything to be an artist.

His love of the outdoors extended to athletics as well. Ragan attended The University of Texas at Austin on a football scholarship where he studied art. Ragan credits his training as an athlete for teaching him to value "courage, tenacity, discipline and the importance of character in pursuit of life as well as an artistic career." He graduated from UT with a Bachelor's of Fine Arts determined to find his way as an artist.

He served as the Artistic Director for the Texas Parks and Wildlife Department, and while there, he created the first Texas conservation stamp for the white-winged dove.

The Texas Legislature selected Ragan as the 1986-87 Texas State Artist. In 1993 and 1999, Ragan's art was selected for the Texas Turkey Stamps. Several of his paintings are also prominently displayed in The University of Texas Alumni Center and he has done paintings for The University's football program.

In 1993, Ragan was commissioned to paint a series of paintings by New York Life Insurance Company to commemorate their 150<sup>th</sup> anniversary. Prints of the paintings were made exclusively for company agents. Four original paintings still hang in the company's New York office.

Ragan currently lives in the hill country outside of Dripping Springs, Texas, and paints on commission in a studio filled with a sense of the West. Ragan says, "After a particularly good day of painting, I walk out of my studio overlooking the beautiful Texas Hill Country and I truly feel that I am the richest, luckiest man on earth!"

## HOW TO REGISTER

### Online:

www.utcle.org/conferences/MA15

### Mail:

The University of Texas  
School of Law  
Attn. CLE  
PO Box 7759  
Austin, TX 78713-7759

### Fax:

512.475.6876

**Questions? 512.475.6700**

*Dietary requirements or Accessibility needs?  
Call 512.475.6700 or email service@utcle.org*

## INSTITUTE ACCREDITATION

### CALIFORNIA 10.75 hrs | .50 hr ethics

The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944).

### DELAWARE 10.30 credits

The University of Texas School of Law CLE program, "2015 Mergers & Acquisitions Institute" scheduled for October 15-16, 2015 in Dallas, TX, has been approved for 10.30 credits.

### ILLINOIS 10.75 general hrs (Expected)

This course has been submitted to the Minimum Continuing Legal Education Board of the Supreme Court of Illinois for 10.75 total general CLE.

### NEW JERSEY 12.00 hrs

As The University of Texas School of Law is a State Bar of Texas approved MCLE provider (Sponsor #13), our courses are presumptively approved for MCLE credit based on a 50-minute credit hour, and in accordance with the Regulations of the Supreme Court of New Jersey Board on Continuing Legal Education.

### NEW YORK 12.50 hrs | .50 hr ethics

As The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), our courses are presumptively approved for MCLE credit based on a 50-minute credit hour, and in accordance with the Program Rules and the Regulations and Guidelines of the New York State Bar Association.

### OKLAHOMA 13.00 hrs | .50 hr ethics

The University of Texas School of Law is an Oklahoma Bar Association presumptively approved provider (#169).

### PENNSYLVANIA – 10.25 hrs (Expected)

This program has been submitted to the Pennsylvania Continuing Legal Education Board for 10.25 hours of substantive law, practice and procedure CLE credit.

### TEXAS 10.75 hrs | .50 hr ethics

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 10.75 hours, of which .50 credit hour will apply to legal ethics/professional responsibility credit.

### OTHER STATES

Many jurisdictions accept conferences offered by The University of Texas School of Law, and approved by the State Bar of Texas, for CLE credit. Please check with your jurisdiction's regulatory authority. A Certificate of Attendance and credit reporting documentation will be provided at the conference.

## REGISTRATION FORM

PLEASE PRINT CLEARLY

MA15

Bar Card# \_\_\_\_\_  TX  Other State: \_\_\_\_\_  N/A

Name [ Mr. / Ms. ] \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Registrant's Email (required) \_\_\_\_\_

Assistant's Email (optional) \_\_\_\_\_

*Invoices, confirmations and receipts are emailed to these addresses.*

### REGISTRATION—Includes Course Materials, Thursday Luncheon Presentation and Thursday Evening Cocktail Reception

Special group registration rates available. Call 512.475.6700.

#### 1. Select Registration Type

- Individual registration by Wednesday, September 30 . . . . . \$725  
 Individual registration after Wednesday, September 30. . . . . \$825

#### 2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY  
 Printed Course Binder ONLY (available through September 30)

### IN-HOUSE—For Texas MCLE Credit

ConferenceComplete package includes Audio CD Set plus a Printed Binder and MCLE Reporting Form for each participant. Available for delivery 3-5 weeks after conference date. Shipping included.

- In-House for 2 . . . . . \$1,250  
 \_\_\_\_\_ Additional participant(s) for \$450 each . . . . . \$ \_\_\_\_\_

### CONFERENCECOMPLETE MATERIALS<sup>†</sup>—For Research and Self-Study

Comprehensive Binder and Audio products from the live conference.

Available for delivery 3-5 weeks after conference date. Shipping included.

- eBinder Download (PDF) . . . . . \$225  
 Printed Binder . . . . . \$275  
 Audio Download (MP3) . . . . . \$175  
 Audio CD Set . . . . . \$225

<sup>†</sup>Texas customers—add 8.25% sales tax or include an Exemption Certificate . . . . . \$ \_\_\_\_\_  
*Sales tax will be invoiced separately on taxable orders for which payment does not include tax.*

**TOTAL \$** \_\_\_\_\_

### METHOD OF PAYMENT

- Check (make check payable to The University of Texas at Austin)  
 VISA  MasterCard  American Express  P.O.

Card /P.O. # \_\_\_\_\_ Exp. Date \_\_\_\_\_ / \_\_\_\_\_  
 (mm/yy)

Authorized Signature \_\_\_\_\_

Visit  
**www.utcle.org**  
 Email  
**service@utcle.org**  
 Call  
**512.475.6700**  
 Follow  
**@UTLawCLE**  
 Tweet  
**#UTLawMergers**

**DALLAS**

October 15–16, 2015

**CONFERENCE LOCATION**



**The Ritz-Carlton**

2121 McKinney Avenue  
 Dallas, TX  
 800.960.7082

**Room Reservations:**

Call 800.960.7082  
 Reserve online at [www.ritzcarlton.com](http://www.ritzcarlton.com)  
 (subject to availability)

**Valet Parking Only:**

\$15 daily and \$25 overnight

**KEY DATES**

**September 30, 2015**

*last day for early registration*  
 add \$50 for registrations  
 received after this time

**October 9, 2015**

*last day for cancellation (full refund)*

**October 12, 2015**

*last day for cancellation (partial refund)*  
 \$50 processing fee applied

**October 15, 2015, 8:15 a.m.**

*Conference begins*

**THANK YOU TO OUR SPONSORS**

- |  |  |
|--|--|
| Akin Gump Strauss Hauer & Feld LLP     | Matheson (Ireland)                       |
| Alston & Bird LLP                      | McDermott Will & Emery                   |
| Andrews Kurth LLP                      | Morrison & Foerster LLP                  |
| Arendt & Medernach LLC<br>(Luxembourg) | Munsch Hardt Kopf & Harr, P.C.           |
| Berkeley Research Group, LLC           | Norton Rose Fulbright                    |
| Blackhill Partners, LLC                | Polsinelli PC                            |
| Blake, Cassels & Graydon LLP (Canada)  | Practical Law                            |
| Cooley LLP                             | Selman Munson & Lerner, P.C.             |
| CT, a Wolters Kluwer Business          | Sidley Austin                            |
| Gardere Wynne Sewell LLP               | Skadden, Arps, Slate, Meagher & Flom LLP |
| Generational Equity, LLC               | SRS Acquiom LLC                          |
| Gibson, Dunn & Crutcher LLP            | Stikeman Elliott LLP (Canada)            |
| Gómez-Acebo & Pombo (Spain)            | Sullivan & Cromwell LLP                  |
| Grant Thornton LLP                     | Thompson & Knight LLP                    |
| Haynes and Boone, LLP                  | Vinson & Elkins LLP                      |
| Hogan Lovells BSTL (Mexico)            | Weil, Gotshal & Manges LLP               |
| Loyens & Loeff (Netherlands)           | Wells Fargo, N.A.                        |

**MEDIA PARTNERS**

The Deal Mergermarket