



INTERNATIONAL ASSOCIATION OF YOUNG LAWYERS  
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It's all about money – making and securing  
payments in M&A transactions

Tout est une question d'argent – effectuer et  
garantir les paiements dans les transactions M&A

21-23 April 2016  
21-23 avril 2016

**Budapest**  
HUNGARY

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**WOLF THEISS**



# Program

## Thursday 21 April 2016

- 17.00 Registration at the Sofitel Budapest Chain Bridge Hotel  
Széchenyi István tér 2., Budapest, H-1051  
(at the Pest side of the Chain Bridge)
- 18.30 Welcome cocktail at the Budapest Bar Association  
Szalay utca 7., Budapest, H-1055  
(close to the Hungarian Parliament Building)  
Meeting point 18.00 in Hotel lobby - nice 1.4km walk or tram ride
- 20.00 Optional informal dinners at nearby restaurants  
Discover in small groups the wonderful restaurants and most exciting bars Budapest has to offer. It's the best way to start your seminar!  
(not included in the registration fee - please tick the box in the registration form!)

## Friday 22 April 2016

- 08.00 Registration at the Sofitel Budapest Chain Bridge Hotel  
Széchenyi István tér 2., Budapest, H-1051  
(at the Pest side of the Chain Bridge)
- 09.00 **Welcome address**  
by **Orsolya Görgényi**, Szecskey, Budapest, Hungary - President of AIJA  
**Introduction to the Seminar**  
by members of the Organizing Committee
- 09.15 **Different degrees of payment commitments in auction processes: from an indicative offer to payment at closing**  
*Moderator: Marie Brasseur*, ALTIUS, Belgium  
*Speakers:*  
**Adrian Benson**, Dillon Eustace, Ireland  
**Timea Halkó**, Gedeon Richter plc, Hungary  
**Moritz Maurer**, Pestalozzi, Switzerland  
**János Tóth**, Wolf Theiss, Hungary
- 10.30 **Purchase price: Locked Box vs Closing Accounts**  
**Patrik Peyer**, Niederer Kraft & Frey, Switzerland  
**Peter Sundgren**, Vinge, Sweden
- 11.00 Coffee Break
- 11.30 **Security instruments for payments of the purchase price and other claims**  
*Moderator: Manuela Cavallo*, Portolano Cavallo Studio Legale, Italy  
*Speakers:*  
**Pascal Hubli**, Schellenberg Wittmer, Switzerland  
**Steven Callens**, Loyens Loeff, Belgium  
**Laszlo Pok**, Szecskey Attorneys at Law, Hungary  
**Denisa Molnar**, Giese & Partner, Czech Republic
- 12.30 Lunch

- 14.00 **Vendor Finance: Earn Outs, Vendor Loans, Equity Rollovers**  
*Moderator: Rainer Kaspar*, PHH, Austria  
*Speakers:*  
**Mathieu Odet**, Bichot & Associés, France  
**Jan Jarmul**, SK&S, Poland  
**Minglei Wu**, Jade & Fontaine, China  
**Martin Imhof**, Heuking Kühn Lüer Wojtek, Germany
- 15.00 **Specialties as regards payments in distressed M&A transactions**  
*Moderator: Michael Lind*, Wolf Theiss, Austria  
*Speakers:*  
**William Howard**, Travers Smith, France  
**Marnix van den Bergh**, Höcker advocaten, The Netherlands  
**Rebekka Hye-Knudsen**, WilmerHale, Germany  
**Pablo Vinageras**, J&A Garrigues, Spain
- 16.00 Coffee Break
- 16.30 **Purchase Prices in Shareholders' Agreements**  
*Moderator: Romain Franzetti*, MF2A, France  
*Speakers:*  
**Matteo Vernizzi**, Studio Legale Spinazzi Azzarita Troi, Italy  
**Almos Papp**, Bán, S. Szabó & Partners, Hungary  
**Agata Adamczyk**, Agata Adamczyk & Współpracownicy, Poland  
**Jens Engelmann-Pilger**, Mannheimer Swartling, Germany
- 19.00 Cocktails at the private arts club Brody Studios
- 20.00 Dinner at Brody Studios  
Vörösmarty utca 38., Budapest, H-1064  
Meeting point 18.30 in Hotel lobby - nice 1.9 km walk on famous Andrásy út - or take a taxi if you prefer
- 23.00 Budapest Nightlife - Ruin Pub tour

## Saturday 23 April 2016

- 10.00 **East-West Cultural Clashes in Negotiations**  
*Moderator: Patrick Heid*, Graf von Westphalen, China  
*Speakers:*  
**Kenji Hirooka**, Anderson Mori & Tomotsune, Japan  
**Jennifer Maxwell**, Blake, Cassels & Graydon LLP, Canada  
**Rukshad Davar**, Majmudar & Partners, India  
**Christian Leuenberger**, Pestalozzi, Switzerland
- 11.00 Coffee Break
- 11.30 **East-West Cultural Clashes in Negotiations (cont.)**  
*Moderator: Patrick Heid*, Graf von Westphalen, China  
*Speakers:*  
**Kenji Hirooka**, Anderson Mori & Tomotsune, Japan  
**Jennifer Maxwell**, Blake, Cassels & Graydon LLP, Canada  
**Rukshad Davar**, Majmudar & Partners, India  
**Christian Leuenberger**, Pestalozzi, Switzerland
- 13.00 Lunch
- 14.30 Optional afternoon social program - a bit of walking and cruising on the Danube  
(payable locally, not included in the registration fee - please tick the box in the registration form if you are interested!)
- 20.00 Optional dinner in the famous Castle District on the Buda hills  
(not included in the registration fee - please tick the box in the registration form if you wish to join!)

