

Agenda

- 12.00 – 12.30 Registration and buffet lunch
- 12.30 – 12.40 **Introduction**
Nigel Wilmin, Punter Southall
- 12.40 – 1.10 **Recent guidance from the Pensions Regulator – a higher hurdle?**
Jonathan Punter, Punter Southall
- 1.10 – 1.40 **“Moral Hazard” following Sea Containers**
David Cule, Punter Southall
- 1.40 – 2.10 **A pension deficit – cheap finance?**
Richard Jones, Punter Southall Transaction Services
- 2.10 – 2.40 **A whistle-stop tour of worldwide pension problems**
Jacqui Woodward, Punter Southall Transaction Services
- 2.40 Tea and coffee

RSVP/Contact

If you would like to attend, please click on the email address below:

nigel.wilmin@puntersouthall.com

Alternatively, contact Nigel Wilmin on 0121 230 1900 at Punter Southall,
1 Colmore Row, Birmingham B3 2BJ.

For more information visit our website at www.pstransactions.co.uk



Punter Southall
TRANSACTION SERVICES

Punter Southall Transaction Services

Pension issues for transaction professionals – **advanced**

Wednesday 28 November 2007, 12pm – 3pm
IoD Hub, One Victoria Square, Birmingham B1 1BD



Punter Southall
TRANSACTION SERVICES



Punter Southall
CONSULTING ACTUARIES

Pension issues for transaction professionals – advanced

Wednesday 28 November 2007, 12pm – 3pm

IoD Hub, One Victoria Square, Birmingham B1 1BDS

A seminar for those working in corporate finance or M&A who already have some experience of the impact of pensions on their work and wish to advance their knowledge and enhance their deal outcomes.

Since the introduction of the UK Pensions Regulator in April 2005 pension issues have been looming large in transactions. There have been a number of high profile deals collapsing due to pension difficulties (for example WHSmith) and 69% of private equity firms have abandoned a deal solely due to pension issues. More recently Trustees have been pressing leveraged buy-out companies hard in takeover situations with the Boots/KKR transaction setting a higher bar. In the past months the Pensions Regulator has issued its first Financial Support Direction (“FSD”) on Sea Containers demonstrating that he is not toothless as some had begun to feel.

This seminar will help those working in M&A, who have already had some experience of pension matters, to achieve viable transaction results for themselves or their clients. The seminar is aimed at investment bankers, corporate finance advisers and other professionals who have a day-to-day involvement in transactions.

Key speakers



Jonathan Punter FIA

Jonathan founded the leading UK actuarial consultancy Punter Southall in 1988 and has over twenty five years experience in the actuarial profession. Jonathan has extensive experience in advising trustees of pension schemes as well as advising corporate entities on their obligations and options.



David Cule FIA

David established the Punter Southall Guildford office in 1993 and has worked with several of the firm’s largest clients helping to develop new products and services in response to their needs and demands. He is also a recognised expert in FRS17 and international accounting standards for pensions, having spoken several times on these issues.



Richard Jones

Richard is head of Punter Southall Transaction Services and has spent ten years advising corporate entities on pension and investment issues. Richard has spent his six years at Punter Southall working on a variety of UK and international pension issues from the corporate perspective. Richard has been involved in a large number of international mergers and acquisitions involving UK & US interests for both corporate buyers and private equity firms.