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Present

Fifth Annual Conference On

Distressed Investing Europe

Supported by:



Maximising Profits in the European Distressed Debt Market

- ❖ Market Overview
 - ❖ European Restructuring Law Reforms
 - ❖ Opportunities in Global Non-Performing Loan Portfolios
 - ❖ New Litigation Strategies in European Restructurings
 - ❖ Deconstructing Distressed Structured Debt
 - ❖ Strategies for Resolving International Issues in Distressed Hedge Funds
 - ❖ Retail Opportunities
 - ❖ Opportunities in Spanish Property and Construction
 - ❖ Germany Update
 - ❖ Investors' Roundtable
- Case Study: Eurotunnel

Plus:

Keynote Address by Jacques Gounon, CEO, Eurotunnel

Le Meridien Piccadilly Hotel
London, UK
May 15-16, 2008

We Are Grateful to Our Sponsors

AlixPartners

AlixPartners is a leading global business advisory firm offering

services across four main disciplines – operational performance improvement, financial restructuring and bankruptcy reorganization, litigation consulting, and financial advisory services. The firm's expertise is in helping clients anticipate, evaluate, and successfully resolve urgent, high-impact business challenges in an increasingly complex legal, regulatory, and economic landscape. Experienced in virtually every industry and sector, we are willing to align our compensation with meeting our clients' objectives. Our professionals have a unique combination of business, financial, accounting, and operating experience to support clients through non-discretionary change, as well as to help healthy companies drive business performance to a higher level. With more than 700 employees from 13 offices across North America, Europe and Asia, the firm commits small teams of seasoned professionals to deliver results when it really matters. Contact Pippa Wicks in London at +44 20 7098 7400, Yahya Daraaoui in Paris at +31 1 76 74 72 00, Ulrich Wlecke in Düsseldorf at +49 211 97 55 10 00 or Luca Ramella in Milan at +39 02 360 12000. For additional information, visit www.alixpartners.com.



ALVAREZ & MARSAL

Alvarez & Marsal (A&M) is the leading independent global professional services firm that provides specialised turnaround management, restructuring and corporate advisory services to companies, investors and stakeholders across the industry spectrum. With services delivered through professionals operating locally throughout Europe and around the world, **A&M** works as advisors or in interim management roles to help guide organisations through complex periods of change. The firm has been at the forefront of driving performance improvement through its multi-cultural and multi-lingual professionals who excel at problem solving and value creation. Setting the standard of excellence in turnaround management since 1983, **Alvarez & Marsal** draws on its strong operational heritage and hands-on problem solving approach to implement solutions that deliver results for publicly listed and privately held corporate and public sector organisations. From its UK headquarters in London and across Europe, **Alvarez & Marsal** offers the following professional services: turnaround and restructuring advisory, interim and crisis management, business performance and process improvement, transaction advisory services to support the private equity and hedge fund communities, tax advisory services, and dispute analysis and forensics. For more information, please visit www.alvarezandmarsal.com.

2

Deloitte.

Deloitte is the UK's fastest growing professional services firm with a team of 10,000

professionals nationwide. It is the UK practice of **Deloitte Touche Tohmatsu**, a global leader in professional services operating out of 140 countries world-wide. The Reorganisation Services team provides investigation, advisory, restructuring and insolvency services to under-performing businesses, their stakeholders and advisors. Advising on and supporting the implementation of strategic, financial and operational restructuring plans, this team, when necessary, can call upon the support of **Deloitte** specialists in corporate finance, insurance, forensic accounting, taxation and all industry sectors. Cross border, multi-jurisdictional work is carried out in conjunction with a large network of colleagues and offices world-wide. For more information please visit www.deloitte.co.uk.



FRESHFIELDS BRUCKHAUS DERINGER

Freshfields Bruckhaus Deringer is a leading international restructuring and insolvency firm. We have over 100 lawyers with expertises in business rescue and insolvency work based across all major European financial centres including the UK, Germany, France, Austria, Belgium, Italy, the Netherlands, Russia and Spain. We are involved in most major European restructurings. Recent experience includes lead roles on AGIV Real Estate, Alstom, Eurotunnel, Euro Disney, GAL, Ihr Platz, KarstadtQuelle, Le Meridien, MFI, MG Rover, Northern Rock, Polestar, PrimaCom, Schefenacker, Schieder, Telewest, TMD Friction, QMH, Uniq and Walter Bau. We have also done dozens of smaller restructurings across Europe. Amongst other awards we have won, in March 2007, the restructuring and insolvency team won both the Deal of the Year 2007 (for our role on Eurotunnel) and the prestigious Restructuring Team of the Year award at the International Financial Law Review awards. Please contact Ken Baird for more information ken.baird@freshfields.com



GARRIGUES

Garrigues' corporate restructuring practice receives consistently high rankings in international legal directories

(Chambers&Partners, IFLR, Legal 500, Euromoney). Founded in 1941, **Garrigues** has first-rate experience and expertise in coordinating business restructuring processes, liquidating lines of business, reorganizing subsidiaries and branches, implementing financial and labor/employment solutions, and taking clients through mergers, collective

layoff procedures, etc. Our corporate restructuring team headed by Antonio Fernandez (rated as a leading lawyer by *Chambers&Partners* and by *Which Lawyer?*) and by Vicente Calle on the labor and employment side (internationally recognized in *Who's Who Legal*, and rated as a leading lawyer by *Chambers&Partners*) acts for a vast portfolio of corporate restructuring clients (Suzuki, Gillette, Agfa, Huarte, to mention but a few). **Garrigues** is presently a leading player in the most complex, high-profile restructuring cases in Spain (such as Boliden Apirsa, Delphi, Llanera, Dorlast Group, Málaga Football Club and Bioferma) and advises prime investment banks and insurance companies in major ongoing insolvency proceedings at court (UDSL, Rio Verde, Air Madrid and Vitelcom, for instance). Indeed, with 2008 barely underway, major Spanish real estate groups are already suffering from strong cash and liquidity pressures, which in turn are jeopardizing their entire business. **Garrigues** helps these distressed organizations by designing new financing strategies and restructuring their debt by rescheduling payments and raising fresh money. Our experts also specialize in the use of the groundbreaking Spanish "concurso" procedure to turn around businesses in financial distress, since the procedure allows advantageous deals to be struck with creditors, employees and other stakeholders. Lastly, the firm's experience of cross-border reorganization processes is more than borne out by its key role in the orderly liquidation of the Andersen Worldwide organization. The firm has its own offices in New York, London, Brussels, Shanghai, Casablanca, Lisbon and Warsaw, and an active presence in Argentina, Brazil, Chile, Columbia, Mexico and Peru through AFFINITAS (the Latin American alliance of law firms) which **Garrigues** promotes and chairs. In 2007 **Garrigues** was named 'Iberian law firm of the year' by the international publishing house *Chambers & Partners*. For further information, please go to www.garrigues.com or contact Antonio Fernández or Vicente Calle at +34-915-145-200.

Goldman Sachs

Division in New York and London. This team assists the world's largest companies, whether listed or owned by sponsors, to address problems in their capital structures by providing debt, equity, hybrid, mergers and acquisitions advice, pension and derivative products. This business, focused on the firms relationships with corporates, builds on **Goldman Sachs'** many restructuring roles over the past

In 2006, **Goldman Sachs** created a renewed focus on the restructuring market by bringing experienced leaders into its Investment Banking

six years, providing sound advice, finance and/or financial solutions to Vivendi Universal, Royal Ahold, ABB, Adecco, SCOR, Mirant Corporation, USG, JL French, Eurotunnel, Karstadt Quelle and Gate Gourmet. Currently, Goldman Sachs is mandated assisting the UK Government with regard to the Northern Rock situation, the administrator of Cheyne Capital, ATU, and Amtel-Vredestein NV.

We conduct our business in increasingly complex markets. Our people must continually find new ways to provide access to capital, manage risk and provide investment opportunities for our clients to enable them to realise their goals. We judge ourselves on our ability to help clients anticipate and respond to changing market conditions and to create opportunities that merit the trust they place in us. In a world in which it is key to be proactive, **Goldman Sachs** has the depth and breadth to help companies, shareholders and their advisors ensure the best outcome for all stakeholders. Please call Lachlan Edwards and Andrew Wilkinson in London on +44-20-7774-1000 or James Sprayregen and Dhruv Narain in New York on +1-212-902-1000.

Huron CONSULTING GROUP

Huron Consulting Group helps clients effectively address complex challenges that arise in financial distress,

litigation, disputes, investigations, regulatory compliance, procurement, financial distress, and other sources of significant conflict or change. The Company also helps clients deliver superior customer and capital market performance through integrated strategic, operational, and organizational change. **Huron** provides services to a wide variety of both financially sound and distressed organizations, including Fortune 500 companies, medium-sized businesses, leading academic institutions, healthcare organizations, and the law firms that represent these various organizations. **Huron** provides Corporate Advisory Services consulting assistance to financially distressed companies, creditor constituencies, and other stakeholders in connection with out-of-court restructurings and bankruptcy proceedings, and works closely with management to create, analyze, and implement strategies that secure the future of the distressed company. **Huron** identifies underlying operational issues, not just financial problems, to maximize the organization's value to shareholders, creditors, and employees. **Huron's** professionals in the USA, UK, and Tokyo bring operational, financial, functional, industry, and cross-border expertise.

Linklaters

Linklaters has a leading global restructuring and insolvency team including recognised insolvency experts across Europe. Our global restructuring practice has 58 partners in 23 countries dealing with the most complex and challenging domestic and international transactions, coordinating complex cross-border and multi-jurisdictional matters. Drawing on leading expertise from our relevant international practice areas, including tax, employment, real estate, intellectual property and dispute resolution, we can ensure coverage of all of the relevant issues enabling us to support our clients. Chambers Global 2008 & Chambers Europe 2007 commented *“it is the level of service that makes [Linklaters] stand out from the others”*, because *“they’re more commercial. They just cut through the nonsense.”* We act for creditors (senior and junior debtholders and steering committees), insolvency practitioners, strategic investors, companies (and their directors/officers) in relation to distressed investing; distressed M&A; debt and equity restructuring; debt rescheduling; formal insolvency processes and contingency planning; investigation, asset tracing and insolvency litigation. We have advised on some of the largest and most high profile restructurings and insolvencies in the world and continue to work on some of the most complex and innovative transactions in recent times. In Europe we have recently advised on: Eurotunnel (in which we undertook the lead role in IFLR’s Restructuring of the Year 2007), Enron Europe, Torex Retail, PrimaCom AG, Parmalat, MG Rover, Metronet Group, Northern Rock, TMD Friction, Dixon Motors Group, Homeform Group, LDV, Kwik Save and Kremikovtzi AD.

Lovells

Lovells’ Business Restructuring and Insolvency group is a strong and experienced international practice, widely recognised as such by high directory rankings over a considerable number of years. We advise on insolvency and asset recovery, restructurings and corporate support. The practice operates in nine jurisdictions across Europe, Asia and North America. Our team has been described as “versatile technical people who know how to drive a deal over the line” (Chambers UK 2008), and clients report that **Lovells’** “excellent insolvency and restructuring team, led by Robin Spencer, is always prepared to go the extra mile (UK Legal 500 2007/08). Business restructuring and insolvency has been one of our core fields of work for more than 50 years. **Lovells** has been at the heart of the structured investment vehicles (SIVs) restructurings in 2007 and 2008, acting for The Bank of New York and Deloitte & Touche LLP in respect of restructuring of the SIV Portfolio plc (formerly known as Cheyne Finance plc), Rhinebridge, Golden Key, Mainsail II, Cairn and Sachsen SIVs. This represents some of the most complex and high profile work in the current business restructuring market. Our clients include banks,

other financial institutions, insolvency practitioners and turnaround specialists from all the major accountancy firms, as well as creditors and directors of companies in financial difficulty. Please contact Robin Spencer in London on +44 20 7296 2598 for further information. www.lovells.com

Skadden

Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Skadden’s worldwide corporate restructuring practice serves corporations and their principal creditors and investors by providing value-added legal solutions in troubled company M&A, financing and restructuring situations. With offices in London, Paris, Brussels, Frankfurt, Vienna and Moscow, Skadden’s European practice has handled substantial matters in nearly every country in the greater European region, and in Africa and the Middle East. Skadden’s recent corporate restructuring clients in Europe include Delphi Corporation and Refco Inc. (in connection with matters relating to their international operations arising from their global restructurings), South African Airways in connection with its financial restructuring, Citibank, N.A. (as liquidity provider to an issuer of notes secured by Eurotunnel receivables), the Joint Liquidators of Flightlease Holdings (Guernsey) Limited (together with other subsidiaries and affiliates of the Swissair Group) in connection with insolvency matters throughout Europe and the Cayman Islands, US Airways in its acquisition of assets from certain troubled European companies and several private equity and hedge funds in connection with matters relating to their European distressed investments.

WEIL GOTSHAL

With international offices in Budapest, Frankfurt, Hong Kong, London, Munich, Paris, Prague, Shanghai and Warsaw, **Weil, Gotshal & Manges LLP** brings its innovative business reorganization practice to a wide range of constituencies, including debtors, creditors, equity holders, committees and potential purchasers of troubled companies or their assets. We have served as lead counsel in the largest and most complex global insolvencies and cross border restructurings and as an advisor to several nations seeking to develop sophisticated laws governing insolvency and restructuring. Most recently we have been engaged as debtor’s counsel in WorldCom, Enron, and Parmalat, retained by Eurotunnel as special restructuring counsel and by Hollinger as restructuring and Chapter 15 counsel. We have also acted for Silver Point, Avenue Capital, Deutsche Bank, Credit Suisse, Bear Stearns, Matlin Paterson, GE and other lenders, on a range of recent European restructurings. The firm’s global restructuring practice is headed by Marcia Goldstein in New York. Dominic McCahill, Philippe Druon and Uwe Hartmann are direct contacts for our restructuring practices in London, Paris and Frankfurt, respectively.

Wednesday Evening, May 14, 2008

Pre-Conference Cocktail Reception for all Delegates and Speakers
Sponsored by:

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& Affiliates

Details and Formal Invitations to Follow.

Thursday, May 15, 2008

8:00

Registration and Continental Breakfast

8:30

Co-Chairs' Welcoming Remarks

Lachlan Edwards

Managing Director/Investment Banking Division
GOLDMAN SACHS (London)

N. Lynn Hiestand

Partner and European Corporate Restructuring Group Leader
SKADDEN ARPS SLATE MEAGHER & FLOM (UK)
LLP (London)

Neville Kahn

Partner, Reorganisation Services
DELOITTE (London)

8:45

Market Overview: New Business Opportunities

Finally in 2007 the credit markets changed with the first run on a UK bank in 150 years, the collapse of the securitisation and asset backed markets and a repricing of leverage (in all its forms). The bears appear ascendant: unsyndicated underwriting, mono-line insurers, CLO/CDO structures in free fall, SIV/SIV Lite, Basle II and (finally) equity market uncertainty. While profit warnings and covenant breaches are on the rise it is not clear that the bulls have left the field. The record equity raised in 2007 and yet to be deployed, the loan structures of 2007 (B/C bullets, FRNs, covenant lite deals), the distressed money that is finally being employed in stressed situations, and the mezzanine funds that are finally getting a look in, mean that there are options available to cushion the fall. Asset prices are definitely falling and defaults are rising but is it just the fear of fear itself or are there real opportunities?

Lachlan Edwards

Managing Director/Investment Banking Division
GOLDMAN SACHS (London)

9:15

Pan-European Restructuring Reforms: Is it time for a unified approach?

This panel will focus on the changes over the last few years of insolvency laws around Europe, including those currently being proposed, asking the question: What's working, what's not? The European High Yield Association (EHYA) has recently proposed reforms to English law -- should these changes be adopted and can they serve as a template for the rest of Europe?

N. Lynn Hiestand, Panel Moderator

Partner and European Corporate Restructuring Group Leader
SKADDEN ARPS SLATE MEAGHER & FLOM (UK)
LLP (London)

Giovanni Domenichini

Partner
BONELLI EREDE PAPPALARDO –
STUDIO LEGALE (Genoa)

Leo Plank

Partner
KIRKLAND & ELLIS (Munich)

Antonio Fernández Rodriguez

Partner
GARRIGUES (Madrid)

Dan Hamilton

Partner
WHITE & CASE (London)

Gilbey Strub

Managing Director
EUROPEAN HIGH YIELD ASSOCIATION (London)

10:00

Loan Portfolio M&A:

What a Difference a Year Makes.

This panel will examine the impact of the credit crunch on portfolio owners, buyers and financiers.

- A look at the impact of the credit crunch on portfolio owners, buyers and financiers
- What are the investment opportunities in today's credit market?
- Where is the NPL portfolio action taking place?
- Minefields and opportunities: strategies for buying into the current cycle
- From structured transactions to whole loan trades: overcoming liquidity/capital constraints and reduced capital markets
- A look at fundamental changes in the loan-to-sell business model and associated opportunities
- Is there a buy and build play

Robert E. Young, Jr., Panel Moderator

Associate Partner

Corporate Finance / Reorganisation Services

DELOITTE (London)

Dilip Awtani

Executive Director

GE COMMERCIAL FINANCE (London)

David Edmonds

Managing Director

BAWAG P.S.K. CAPITAL ADVISORS (London)

Elena Lieskovska (Invited)

Executive Director

LEHMAN BROTHERS INTERNATIONAL

EUROPE (London)

David von Saucken

Partner

ASHURST (London)

Jordi Goetstouwers Odena

Senior Vice President

LONE STAR MANAGEMENT EUROPE LTD. (London)

10:45

Networking Break

11:00

New Litigation Strategies in European Restructurings

European restructurings continue to evolve, shaped by precedent-setting cases like Parmalat where third-party litigation continues, as well as by activist Hedge Funds and Private Equity groups who are not the least bit bashful about going to court. This session will examine the new litigious environment including third-party and directors' liabilities, as well as successful litigation strategies to protect or defend migration of companies.

6

Dominic T. McCahill, Panel Moderator

Partner

WEIL GOTSHAL & MANGES LLP (London)

Kolja von Bismark (Invited)

Partner

CLIFFORD CHANCE LLP (Frankfurt)

Bruno Cova

Co-Chair, Milan Office

PAUL HASTINGS (Milan)

Thomas Heymann

Partner

HEYMANN & PARTNER (Frankfurt)

11:45

Deconstructing Distressed Structured Debt: What are the Assets Worth?

Many investors woke up a few months ago with the realization that they were holding assets they did not understand which had suddenly become toxic: bundles of subprime mortgage loans. Announced at the last G7 summit, there is still an estimated £150 Billion unaccounted for on and off the books of subprime loans even after all the write-downs. Now the contagion has spread and there is a widespread freezing up in the credit markets. This could be the investing opportunity of a lifetime, but few people who buy distressed debt have any experience with structured finance. This session will walk you through what to expect, what to look for, and what pitfalls to avoid in this new and complex market. It will also examine what to look for in structured consumer debt as well as commercial and corporate-backed debt.

Christopher Mallon, Panel Moderator

Partner

SKADDEN ARPS SLATE MEAGHER & FLOM (UK) LLP (London)

Martin Gudgeon

Senior Managing Director/Head of the European

Restructuring Practice

BLACKSTONE (London)

J. Andrew Rahl, Jr.

Partner

REED SMITH LLP (New York)

Joe Swanson (Invited)

Managing Director

HOULIHAN LOKEY HOWARD & ZUKIN

12:30

Luncheon for All Speakers and Delegates

Sponsored by:



Epiq Systems is the market leader in technology and service offering to the legal community. Since the 1960s, Epiq has been a leading provider of technology-based services to the corporate restructuring and insolvency communities. Our clients include the largest and most complex corporate restructuring debtors in history and over 600 bankruptcy trustees. With offices in London, New York, Chicago, Washington D.C. and Los Angeles, Epiq provides services such as schedule filing preparation, claims management and reconciliation, noticing, balloting and solicitation, disbursements, bond and equity holder identification, web design and creditor hotlines. Epiq also provides integrated technology, consulting and support services in ediscovery and class action engagements. Recent clients include Calpine, Delphi, Solutia, Delta Airlines, MAXjet, Parmalat USA Corp., Enron Corporation, WorldCom, Inc., Combustion Engineering, Adelphia Communications, Northwest Airlines and Global Crossing LTD.

Luncheon Panel: Opportunities in Spanish Property and Construction

Calling itself the "Iberian Tiger", Spain, the world's eighth largest economy, has been one of the brightest spots on the European economic map. Building cranes formed a surreal part of the Madrid skyline. They seemed to be everywhere. The problem with a construction-driven economy is that it is most vulnerable to a credit squeeze. This session will look at opportunities in Spanish property and construction and will examine the wider landscape of the Spanish economy.

Vicente Calle Martinez, Panel Moderator

Partner

GARRIGUES (Madrid)

Ignacio Martínez Iturriaga

Partner in charge of Real Estate and Corporate Finance Division
IREA

Additional speakers have been invited to participate in this session and when identified will be added to the e-copy of the brochure available at: www.ramconferences.com.

14:00 (2:00)

Restructuring Systemic Risk: CDOs, SIVs, Hedge Funds and Banks

It is normally the financial sector which provides the path out of financial crises. In 2008 it has led the the crisis; and, the systemic implications are still being felt. Sudden asset price deflation has hit bank capital ratios (and in some cases bank liquidity/solvency) and destroyed structured investment vehicles, CDOs, some hedge funds and the securitisation market. Some of the participants in these restructurings are not used to impairment and distress. This panel will explore the issues confronting those participants involved in the restructuring of the world's systemic financial risks.

Robin Spencer, Panel Moderator

Partner

LOVELLS (London)

Neville Kahn

Partner, Reorganisation Services

DELOITTE (London)

Sarah Mook

Executive Director/Restructuring Group

GOLDMAN SACHS (London)

14:45 (2:45)

Restructuring European LBO's

In the three years prior to 2007, European LBOs accounted for record levels of debt, new levels of inter-creditor complexity and have tested the laws of most European jurisdictions. Since the summer of 2007 the European LBO market has stalled. Whilst some of the leveraged loans remain with the banks, the majority are held with hedge funds and CLO's, some of whom in recent months have been forced-sellers of these loans. Whilst it is still not clear whether current secondary prices reflect weaknesses in the finance and operational fundamentals of businesses, it is clear that a number of recent LBO refinancings will require restructuring. What remains to be seen is whether troubled deals can wait to outrun the current market turmoil. This session will examine the complexities of restructuring a European LBO from the perspective of different stakeholders: senior debt, junior debt, equity and the boards of directors.

Tony Bugg, Panel Moderator

Partner

LINKLATERS LLP (London)

Additional speakers have been invited to participate in this session and when identified will be added to the e-copy of the brochure available at: www.ramconferences.com.

15:30 (3:30)

Networking Break

15:45 (3:45)

A Case Study in Cash and Working Capital Management: From Survival to Value Creation

The Panel will use some recent case studies to explore how good cash management can mean the difference between survival or failure and how creating surplus funds can create opportunities for incremental opportunistic value creation. It will highlight many practical tips and techniques for improvement.

Scott Pinfield, Panel Moderator

Managing Director

ALVAREZ & MARSAL (London)

Brian Horn

Senior Director

ALVAREZ & MARSAL (London)

Rudy Lobo

Group Chief Operating Officer

REGUS GROUP PLC

Speaker list continued...

Carmen Bernardis

Managing Director

BANK OF AMERICA BUSINESS CAPITAL EUROPE

16:30 (4:30)

Opportunities in Retail in the New Distressed Economy

Whether or not the economic downturn is officially a recession, consumers are feeling the pinch. Even though the banks have been the hardest hit so far, retail cannot be far behind. This session will examine which retailers are best positioned to survive and which will be in trouble.

Pippa Wicks, Panel Moderator

Managing Director

ALIXPARTNERS (London)

Philip Dougall

Partner

SUN CAPITAL PARTNERS (London)

Stephen Foster

Partner

LOVELLS (London)

Cyrus de Weck

Partner

FORTELUS CAPITAL MANAGEMENT

17:15 (5:15)

Wine Tasting for All Delegates and Speakers

Sponsored by:

**ReedSmith
Richards Butler**

The business of relationships.

Reed Smith's Commercial Restructuring and Bankruptcy practice is known worldwide for specializing in complex financial instruments and restructurings, workouts, and other financially distressed transactions both in and out of court. With 1650 lawyers firm wide, Reed Smith has more than 60 bankruptcy and restructuring professionals in offices throughout the United States, Europe, the Middle East and Hong Kong. Of particular note in the current environment, our strong creditor and investor-side practice emphasizes complex financial structures and instruments which have been impacted by the ongoing credit crisis, including SIV's, Credit Default Swaps and other derivatives, financial guarantee insurance and related insolvency issues, and auction rate preferred, variable rate demand notes and other liquidity-challenged instruments.

We are delighted to welcome Andy Rahl as host of our wine-tasting party this year. Over ten years of sponsoring wine tastings at our New York Distressed Investing conference, Andy has established a reputation in the U.S. restructuring industry for serving the best wine at a business event not specifically dedicated to wine. He is a Burgundy enthusiast, but always manages to come up with a memorable variety of famous and obscure labels. This will surely please you.

Friday, May 16, 2008

8:00

Continental Breakfast

8:30

Strategies for Resolving International Issues in Distressed Hedge Funds

Globalization is nowhere more dramatic than in finance. Some parts of the world thought they had "de-coupled" from the U.S. That does not seem to be the case in Europe, particularly where Private Equity, Hedge Funds, and their offsprings are concerned. Witness the Carlyle Fund, floated in Amsterdam. The credit crunch is demanding a closer examination of the world of offshore funds and cross-border holdings. This session will highlight the legal and investment issues when cross-border funds go bad including a look at the efficacy of Chapter 15 of the U.S. Bankruptcy Code.

Marcia L. Goldstein, Panel Moderator

Partner/Chair, Business, Finance and

Restructuring Department

WEIL GOTSHAL & MANGES LLP (New York)

Sandie Corbett

Managing Partner, Insolvency & Corporate Recovery Group

WALKERS (Cayman Islands)

Other panellists have been invited to participate in this session and will be added to the e-copy of the brochure on our website: www.ramconferences.com.

9:15

Germany Update: Schieder, Conergy, and other Developing Stories

Germany is Europe's biggest restructuring market and continues to have many distressed opportunities. However, the German insolvency regime is often criticised. Important hedge-fund-focused legislative changes are imminent and a wider insolvency law review is underway. This session will discuss:

- Recent restructurings - what practical lessons can be learned for next time?
- Tips for a successful restructuring in Germany.
- What is the new hedge-fund-related legislation? Why should every distressed investor learn about the new "acting in concert" rules?
- What is the insolvency law review? What does it mean for distressed investors?

Richard Tett, Panel Co-Moderator

Partner

FRESHFIELDS BRUCKHAUS DERINGER (London)

Lars Westpfahl, Panel Co-Moderator

Partner

FRESHFIELDS BRUCKHAUS DERINGER (Hamburg)

Speaker list continued...

Richard Millward

Managing Director, Restructuring
ROTHSCHILD (London)

Ulrich Wlecke

Managing Director
ALIXPARTNERS (Düsseldorf)

10:00**Networking Break**

10:15**Keynote Address:****"Finding the Light at the End of the Tunnel"****Jacques Gounon**

CEO
EUROTUNNEL (Paris)

10:45**Eurotunnel Post Mortem**

Some distressed investors were saying a few years ago that their children would be trading Eurotunnel debt. While the resolution was contentious, the parties came together in a multi-national agreement that constituted the first major test of France's new *sauvegard* (bankruptcy) law. A number of major case law decisions were taken on the case, which will shape the future of this particular procedure initiated to bring the French insolvency system closer to international standard processes. As we go to press, there is operational improvement ongoing at the company, and a rights offering which should be seen as a happy ending, although additional capital transactions may be on the horizon. This session will draw the lessons from this historic restructuring.

Alain Le Berre, Panel Moderator

*Managing Director/ European Practice Leader,
Restructuring & Turnaround*
HURON CONSULTING GROUP (London)

Guilhem Brémond

Founding Partner
BREMOND AVOCATS (Paris)

Bertrand Grunenwald (Invited)

Managing Director
ROTHSCHILD (Paris)

John Houghton

Partner/Global Co-Chair Insolvency Practice
LATHAM & WATKINS (London)

11:30**Investors Roundtable**

This will be something of a survival celebration. After years in the wilderness, getting no respect, being called "locusts", distressed investors are once again prepared to play their important role of cleaning up the mess of unbridled capital foolishness. There was plenty of that to go around. This session will look at individual credits, troubled company valuations, investment opportunities as well as political difficulties in various jurisdictions. This is your opportunity to network with investors who will be active in the newly rejuvenated restructuring industry.

Timothy R. Pohl, Panel Moderator

Partner
**SKADDEN ARPS SLATE MEAGHER &
FLOM LLP (Chicago)**

Justin Bickle

Vice President, Principal Investments
OAKTREE CAPITAL MANAGEMENT LLC (London)

Terry Hughes

Partner, Head of Principal Finance
SILVER POINT CAPITAL (London)

Richard Stables

Managing Director
LAZARD

Kenneth Doyle

Managing Director
THE HALIFAX GROUP

Richard Gray

Strategic and Business Development Senior Director
CIGNA

12:30**Conference Adjourns**

UPCOMING CONFERENCES**Corporate Reorganizations**

The Millennium Knickerbocker Hotel
Chicago
June 19-20, 2008

Distressed Investing

The Helmsley Park Lane Hotel
New York City
November 17-18, 2008

We Add Liquidity to the Distressed Market

Dear Colleague:

“In the United Kingdom, a new stage in the global financial crisis has begun,” said the lead-in to the Wall Street Journal’s story on the nationalisation of Northern Rock. The article did not define just what the “new stage” is because it is so new, nobody knows. It is a daily unfolding story.

A change in the market is known to be extreme. Last year much of the market was in denial about its fragility. “Cov-lite” loans and “I/O step-ups” were keeping troubled companies afloat in the “new world order” where liquidity was not cash or easily liquidated assets, but access to greater leverage. The theory was that financial engineering had taken all the risk out of the credit markets. That theory is now worth yesterday’s lunch.

There has been great wailing, gnashing of teeth and renting of tunic over the nationalisation of Northern Rock. The Citibank alternative is to be nationalized by the Saudi Royal family and a consortium of other Sovereign Funds. Pick your poison. I’ll take Gordon Brown.

So where does this leave distressed investors and restructuring professionals in Europe and the UK? This is the place to find out. Welcome to our **Fifth Annual Distressed Investing – Europe Conference**. In the years that we have been producing this conference the business cycle has peaked and is now crashing while the players in the distressed investing community have multiplied and are now circling and looking for opportunity.

What we are seeing now is a rapid evolution of the species *capitalus vulturus* (and the German species *capitalus locustus*). Having to digest distressed structured finance for traditional distressed investors requires an entirely new skill set. We have several sessions on the subject because this mess is going to keep unfolding for some time. There are trillions of dollars of credit default swaps in the market just waiting for the banks to disclose their toxicity.

In addition, thanks to our sponsors and co-chairs, we have put together a terrific faculty. Continuing our tradition of featuring prominent Keynote Speakers, we are pleased that **Jacques Gounon, CEO of Eurotunnel**, has agreed to give us his view of restructuring troubled companies. Parmalat was a watershed event in cross-border restructuring, but ultimately not as significant as Eurotunnel, which did after all elicit the cooperation of the French Government. *Vive La France!*

I look forward to seeing you at the conference.

Cordially,



David M. Henderson

President, Renaissance Global Management

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Le MERIDIEN PICCADILLY

A note to our U.S. readers:

Located in one of the most exciting and beautiful urban settings in the world, this is a great location for a conference. Virtually across the street from Fortnum and Mason, and just a few blocks from Saville Row, we will be just around the corner from a fabulous wine merchant on St. James's Street, one of my favorites, Berry Brothers & Rudd, dating back to the 1690s. You may also visit the tobacconist where Churchill bought his cigars, and if you don't try to bring any fruit back through O'Hare or Kennedy, as we recently made the mistake of trying, one of those beagles will probably not find the Cuban cigars in your luggage! dmh

Look at the Firms Represented at Distressed Investing - Europe '07:

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