

Presented by Insight Information

GOING PRIVATE TRANSACTIONS

How to Avoid Legal Minefields
and Serious Execution Risk

May 30, 2007 | St. Andrew's Club and Conference Centre
150 King Street West, Toronto

CASE STUDIES

THE COMPLEXITIES OF A CROSS-BORDER GOING PRIVATE DEAL:
Lafarge S.A./Lafarge North America Inc.

ANATOMY OF A RECENT CANADIAN GOING PRIVATE TRANSACTION:
Four Seasons Hotels and Resorts

Continued record levels of M&A activity are causing large public companies to consider moving from the hands of public shareholders to the hands of private equity and institutions.

Find out from the dealmakers what the deal breakers are and what the implications of this movement are for the economy, regulators, acquirors, targets and investors.

Leading experts will provide insights into the strategic tactics they employ to ensure these deals get done!

- Understand what is unique about private equity – and where is it headed in the M&A market?
- Tactical and strategic considerations in determining the structure of a going private transaction
- What are the limitations on doing a deal with management?
- Going forward after *Sears*: what is the impact on future deals?
- How has *Bill 198* affected disclosure?
- Hedge funds – deal catalysts or corporate raiders?

and much more...

HOT TRENDS IN M&A

Rewriting the Rules of the
Takeover Game: Where is
the Market Headed in 2007?

REGISTER TODAY TO FIND OUT!

PROGRAM CHAIR

Philip J. Brown
Partner
Torys LLP

IN-DEPTH WORKSHOP MAY 31, 2007

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*Strategies and Pitfalls in
Accounting, Tax and Finance*

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WHO SHOULD ATTEND

- Presidents, CEOs, COOs
- CFOs and Controllers
- Chief Development Officers
- Vice Presidents, Directors and Managers of:
 - Corporate Development
 - Mergers & Acquisitions
 - Finance & Administration
- In-house Counsel
- Valuators
- Investment Bankers
- Senior Business Advisors
- Business Analysts
- Securities Lawyers
- Regulators
- Investment Analysts

Dear Colleague:

I am pleased to invite you to **Insight Information's** inaugural "Going Private Transactions" conference. A faculty of outstanding presenters, representing investors, financial, legal and regulatory advisors and corporate counsel will address the most challenging issues facing large public companies and income trusts as they grapple with the decision to move from the hands of public shareholders into the hands of private equity and institutions.

With no end in sight to the record levels of M&A activity in 2006, predictions for 2007 include the growing trend of large public companies and income funds moving out of the hands of public shareholders and into the hands of private equity and institutions.

Going private transactions are legally complex and involve serious execution risk; it is important to understand the drivers of these deals, the "deal breaker" issues and what the implications of going private deals are for the economy, for regulators, and for acquirors, targets and investors.

An outstanding faculty of M&A experts will answer your questions and provide you with strategic and tactical advice to avoid potential conflicts and assist you in closing deals without incurring unnecessary liability. Detailed examinations of the challenges encountered in recent going private deals will provide insights into these sophisticated, complex and innovative transactions.

I am confident that you will find this conference of excellent value and I look forward to seeing you there.

Yours truly,



Philip J. Brown
Partner
Torys LLP

EXPERT FACULTY

Laurent Alpert

*Clery Gottlieb Steen & Hamilton LLP
(New York)*

Marc B. Barbeau

Stikeman Elliott LLP (Montréal)

Geoffrey S. Belsher

Lehman Brothers Canada Inc.

Brent Belzberg

TorQuest Partners Inc.

William J. Braithwaite

Stikeman Elliott LLP

Jean M. Fraser

Osler, Hoskin & Harcourt LLP

Michael Gans

Blake, Cassels & Graydon LLP (New York)

Stephen Halperin

Goodmans LLP

Carol Hansell

Davies Ward Phillips & Vineberg LLP

Clay Horner

Osler, Hoskin & Harcourt LLP

Naizam Kanji

Ontario Securities Commission

Jonathan Lampe

Goodmans LLP

Peter L. Keeley

Lafarge North America Inc. (Herndon, VA)

John Krukowski

KPMG

Steve Marshall

EdgeStone Capital Partners Inc.

Ron Mayers

Desjardins Securities International (Montréal)

Doug Mackay

KPMG

Christina H. Medland

Torys LLP

Jim Osler

Genuity Capital Markets

Robert E. Spatt

Simpson Thacher & Bartlett LLP (New York)

Rob Spindler

KPMG

Craig Thorburn

Blake, Cassels & Graydon LLP

Chris Van Staveren

KPMG

Jeffrey C. Walker

CCMP Capital Advisors, LLP (New York)

Randolph Weisz

Four Seasons Hotels and Resorts

Greg Wiebe

KPMG Enterprise™

David E. Woollcombe

McCarthy Tétrault LLP

8:00 | 8:30

Registration and Continental Breakfast

8:30 | 8:35

Welcoming Remarks from Insight Information

8:35 | 8:40

Chair's Opening Remarks

Philip J. Brown

*Partner
Torys LLP*

8:40 | 9:30

Rewriting the Rules of the Takeover Game: Where is the Market Headed?

Brent Belzberg

*Senior Managing Partner
TorQuest Partners Inc.*

Jeffrey C. Walker

*Chief Executive Officer
CCMP Capital Advisors, LLP (New York)*

- Overview of the players in the M&A market
- The increasing role of activist shareholders
- What is unique about private equity in the M&A market?
- Club deals
- Where is the market headed?

9:30 | 10:40

What Makes Going Private Transactions Distinct?

Moderator: Craig Thorburn

*Partner
Blake, Cassels & Graydon LLP*

Geoffrey S. Belsher

*President
Lehman Brothers Canada Inc.*

Naizam Kanji

*Manager, Mergers & Acquisitions
Ontario Securities Commission*

Jim Osler

*Principal and Head, Mergers & Acquisitions
Genuity Capital Markets*

- Legal structures for undertaking a going private transaction
- The tactical and strategic considerations in determining the legal structure of a transaction
- Corporate and securities law requirements applicable to going private transactions
- Discussion of policy considerations underlying the regulation of going private transactions
- Comparison of US/Canada requirements applicable to going private transactions
- Valuation and other financial considerations relevant to going private transactions

10:40 | 10:55

Networking Coffee Break

10:55 | 11:45

Process Considerations for Going Private: How to Ensure the Deal Gets Done

Moderator: Philip J. Brown

*Partner
Torys LLP*

Steve Marshall

*Partner
EdgeStone Capital Partners Inc.*

David E. Woollcombe

*Partner
McCarthy Tétrault LLP*

- When can private equity managers approach management?
- How to manage the board dynamic
- Is an auction required or desirable?
- Are “go-shops” a valid alternative?
- When can private equity purchasers get access to confidential information?
- What are the limitations on doing a deal with management?
- How to avoid selective disclosure
- After Sears – what can you do going forward?

11:45 | 12:40

CASE STUDY

The Complexities of a Cross-Border Deal: *Lafarge S.A./Lafarge North America Inc.*

Laurent Alpert

*Partner
Cleary Gottlieb Steen & Hamilton LLP (New York)*

Michael Gans

*Partner
Blake, Cassels & Graydon LLP (New York)*

Clay Horner

*Partner
Osler, Hoskin & Harcourt LLP*

Peter L. Keeley

*Senior Vice President, General Counsel
& Corporate Secretary
Lafarge North America Inc. (Herndon, VA)*

Robert E. Spatt

*Partner
Simpson Thacher & Bartlett LLP (New York)*

12:40 | 1:40

Networking Luncheon

1:40 | 2:10

Taking Back the Reins – Insider Bids

Carol Hansell

Partner

Davies Ward Phillips & Vineberg LLP

- How to create an effective special committee
- The role of independent counsel
- Communications between the special committee and the insider
- Access to information by the special committee
- Choosing an independent valuator and supervising the independent valuation
- How to arrive at a recommendation to shareholders

2:10 | 2:55

Disclosure Obligations in the Context of Going Private

William J. Braithwaite

Partner

Stikeman Elliott LLP

Stephen Halperin

Partner

Goodmans LLP

- How to develop a leak strategy
- Does working with management early on complicate the disclosure obligation?
- Is it acceptable to wait to disclose the deal after all terms other than management terms have been agreed?
- Does *Bill 198* impact going private transactions differently than other M&A deals?
- Recent regulatory focus on failure to disclose

2:55 | 3:05

Networking Refreshment Break

3:05 | 4:00

CASE STUDY

Anatomy of a Recent Canadian Going Private Transaction: *Four Seasons Hotels and Resorts*

Marc B. Barbeau

Partner

Stikeman Elliott LLP (Montréal)

Jean M. Fraser

Partner

Osler, Hoskin & Harcourt LLP

Jonathan Lampe

Partner

Goodmans LLP

Randolph Weisz

Executive Vice President, Business Administration & General Counsel

Four Seasons Hotels and Resorts

4:00 | 4:45

PANEL DISCUSSION

Long-Term and Short-Term Investor Perspectives

Moderator: Ron Mayers

President

Desjardins Securities International (Montréal)

Panel of investors (please see website for update on panelists)

- Differences in long-term and short-term investors' perspectives
- Hedge funds – deal catalysts or corporate raiders?
- Institutional shareholders' perspectives – as activists, as bidders
- Institutional shareholders' perception of hedge funds
- Review of recent deals

4:45 | 5:15

Compensating for Change

Christina H. Medland

Partner

Torys LLP

- Change of control agreements
- Retention/transaction bonuses
- Overcoming the special compensation challenges of a going private transaction

5:15

Conference Ends

UPCOMING CONFERENCES

2nd Annual **US/CANADIAN Cross-Border M&A Forum**

April 26 - 27, 2007 | New York

Cross-Border Employment & Compensation Issues in M&A Transactions

April 25, 2007 | New York

20th Annual **Canadian Airline Investment 2007**

June 7 - 8, 2007 | Toronto

9th Annual **Private Equity Summit**

November 14, 2007 | Toronto

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PUBLIC TO PRIVATE...

Strategies and Pitfalls in Accounting, Tax and Finance

8:30 A.M. TO 12 NOON

Greg Wiebe, *Managing Partner, KPMG Enterprise™***Rob Spindler**, *Partner, Mergers & Acquisitions – Tax, KPMG***John Krukowski**, *Partner, Tax, KPMG***Chris Van Staveren**, *Partner, Transaction Advisory Services, KPMG***Doug Mackay**, *Partner, Corporate Finance, KPMG**The perfect storm?**A number of current factors may open the floodgates for Canadian companies going private:*

- **New rules on Income Trusts** will effectively eliminate the attractiveness of this vehicle for many companies
- **Cost of compliance** is going up. MI 52-109 will require Canadian public companies to start certifying that they have evaluated the effectiveness of ICOFR (Internal controls over financial reporting) for financial years ending on or after December 31, 2007
- More and more dollars have been earmarked for Private Equity (“PE”) in Canada and around the world – and there are more and more existing examples of PE take-private transactions

*Going private can give companies the time to formulate long-term plans for financial growth.**However, going private requires careful planning to ensure that organizations can make the change smoothly and reap the greatest financial rewards. Are you ready?***Workshop Highlights:**

- **Canada's environment** for public-to-private transactions
- **Corporate governance** in a private company
- **Pricing the deal** – are sales, cost figures and cash flow projections supportable?
- **Quantifying the risks** and uncertainties inherent in the deal
- **Tax structuring** for optimal benefit to the acquirer
- **Tax due diligence** – understanding hidden obligations

Greg Wiebe is the Canadian Managing Partner of KPMG Enterprise™, a dedicated practice focusing exclusively on private companies. He has served some of KPMG's largest clients, many of which are private companies. The private company sector is an area Greg particularly enjoys, working directly with business owners on the unique issues they face. Greg began his career with KPMG in 1984 as a tax specialist in Winnipeg and progressed to lead tax practices in Vancouver, Calgary and Toronto.

Rob Spindler leads the Tax Section of KPMG's M&A practice. He has specific expertise in international tax, mergers and acquisitions, specialized financing arrangements, and corporate reorganizations. He is the past Co-Chair of the CICA/CBA Joint Committee on Taxation. Rob has a wide range of experience with private equity and pension fund investors in a variety of sectors including, infrastructure, manufacturing, resources and financial institutions.

John Krukowski is a tax partner in KPMG's Toronto office and specializes in advising income funds and REITs with taxation matters on initial and secondary public offerings as well as restructuring, acquisitions, ongoing tax planning and compliance issues. John is KPMG's national practice leader for income fund tax services and has made numerous external presentations on this topic. In addition John specializes in electricity industry issues for both the private and public sector. Since joining KPMG in 1980, John has advised on the Canadian tax issues of clientele ranging from small private corporations to large public corporations.

Doug Mackay is President of KPMG's Corporate Finance department and provides M&A advisory services to clients across a variety of industry sectors including transportation, business services, financial services, and consumer and industrial products. He has worked extensively on transactions involving financial sponsors, including management buy-outs, financial restructurings and growth-oriented investments. He has a particular focus on private company clients and specializes in developing innovative solutions to succession planning and related shareholder liquidity issues.

Chris Van Staveren is a Partner in KPMG's Transaction Services practice and he is responsible for the effective coordination and completion of transaction services offerings to both domestic and international clients. By spending two years in the Transaction Services branch in Paris, France (1998 & 1999), Chris has gained in-depth international transaction experience with multinational clients. He has spent over 14 years at KPMG and during his past six years in Transaction Services, has managed over 100 due diligence engagements for North American and European-based clients. He has spoken at many seminars around the country on due diligence and related topics: Manufacturing, Software, Energy, Electronics, Marketing.

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Workshop May 31, 2007

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Date

Registration Fee: (Includes meals, documentation and *in*CONFERENCE™, fully searchable online access to this conference's papers*)

Please check your choice:

- Conference only (May 30) \$1,295.00 + GST (\$77.70) = \$1,372.70
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- Early Bird Special for Conference Plus Workshop \$1,695.00 + GST (\$101.70) = \$1,796.70 (Register and pay before April 6, 2007)

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Refunds will be given for cancellations received in writing by May 9, 2007 subject to an administration fee of \$200.00 plus \$12.00 GST for a total of \$212.00. If your fees have not been paid and you are cancelling, you are still liable for the cancellation fees of \$200.00 plus \$12.00 GST for a total of \$212.00. Please note that if you register for the conference and do not attend, you are liable for the full registration fee unless you cancel within the period stated above. If you register after May 9, 2007, your order is firm. A refund will not be given; however a delegate substitution is welcome at any time.

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