



# Investing in Joint Ventures and Club Deals

19 April 2018, London

|       |   |   |       |   |  |
|-------|---|---|-------|---|--|
| 08:45 | <b>Registration</b>   |   | 11:45 | <b>Common structures and tax issues</b> <ul style="list-style-type: none"><li>• Factors influencing choice of structure</li><li>• Common structures: corporate vehicles and contractual arrangements</li><li>• Operational challenges</li></ul> | <b>Richard van der Linden</b><br>Prologis              |
| 09:00 | <b>Course introduction</b> <ul style="list-style-type: none"><li>• Course objectives</li><li>• Participants introduction</li><li>• Principal distinctions for JVs, CDs and funds</li></ul>  | <b>Darren Stolzenberg</b><br>CMS            | 12:30 | <b>Lunch</b>  |  |
| 09:30 | <b>Regulatory issues</b><br>Are joint ventures and club deals subject to AIFMD?<br>Key regulatory considerations  | <b>Darren Stolzenberg</b><br>CMS            | 13:30 | <b>AXA's business case:</b> <ul style="list-style-type: none"><li>• How to ensure strategic and operational success of JV/CD deals</li><li>• Real life examples</li><li>• Lessons learnt</li></ul>  | <b>Philippe de Martel</b><br>AXA IM – Real Assets      |
| 10:00 | <b>JVs and CDs from an institutional investor's perspective</b> <ul style="list-style-type: none"><li>• Rationale for investing through JVs or CDs versus funds</li><li>• Are JV's and CD's suitable for every investor?</li><li>• How to ensure alignment</li><li>• Execution and other risks</li></ul>    | <b>Christiane Eckert</b><br>ATP Real Estate | 14:15 | <b>Corporate Governance and operations</b> <ul style="list-style-type: none"><li>• Decision making framework</li><li>• Financing</li><li>• Liquidity</li><li>• Disputes and default</li><li>• Other key terms</li></ul>                         | <b>Justin Cornelius</b><br>Bryan Cave Leighton Paisner |
| 10:45 | <b>Coffee break</b>   |   | 15:00 | Coffee break  |  |
| 11:00 | <b>The role of JVs and CDs and how to select the right partners from a FM's perspective</b> <ul style="list-style-type: none"><li>• Main drivers: such as exit strategies, expertise, etc</li><li>• Advantages for the manager</li><li>• Different products and strategies for different profiles</li></ul> | <b>Anthony Doherty</b><br>LGIM Real Assets  | 15:15 | <b>Case study</b>   |  |
|       |   |   | 16:30 | <b>Wrap up</b>  | <b>Darren Stolzenberg</b><br>CMS                       |
|       |   |   | 16:45 | <b>End</b>  |  |