

Mergers & Acquisitions in Latin America: Trends and Challenges

18–20 March 2009

Club El Nogal, Bogota, Colombia

Sessions include:

- The financial crisis and M&A: lessons learnt in Latin America and elsewhere
- Antitrust and free competition: matters to be considered
- Due diligence and limitation of liability in M&A transactions: 'hot' items and various caveats
- Labour issues affecting M&A transactions
- The Pandora box of taxes
- Post-acquisition litigation

Who should attend?

The conference will be of particular interest to lawyers in private practice in the Latin American and Caribbean regions and to all lawyers working with Latin American clients or advising clients investing in the region. Lawyers in private practice, in-house counsel, investment bankers, accountants and specialists in the mergers and acquisitions business.

Don't miss this opportunity to network with experts from the region and across the globe.



*As per Law Society of England and Wales.
The number of CPD points/hours available may vary for other bar associations and law societies depending on their criteria.

Wednesday 18 March

Conference Co-Chairs

Felix Ehrat *Baer & Karrer AG, Zurich*
Jaime Herrera *Posse Herrera & Ruiz, Bogota; Chair, Financing Structures Subcommittee of the IBA International Construction Projects Committee, Co-Chair, IBA Latin American Regional Forum*

Carlos Umaña *Brigard & Urrutia, Bogota*

Host Committee

Brigard & Urrutia
Cardenas & Cardenas
Cavelier Abogados
Contexto Legal
Escallon Morales & Asociados
Gomez-Pinzon Zuleta
Holguin Neira Pombo
Jose Lloreda Camacho & Co
Muñoz Tamayo & Asociados
Parra Rodriguez & Cavelier
Posse Herrera & Ruiz
Prieto & Carrizosa

2000

Cocktail reception offered by conference sponsors and the Host Committee
Museo de El Chicó
Transport will be provided

Located in the heart of Bogota, Museo de El Chicó is an 18th century colonial house surrounded by gardens and uniquely decorated, making it an unforgettable experience.



Thursday 19 March

0800 – 0900 Registration
Club El Nogal

0900 – 0915

Welcome and opening remarks

0915 – 1245

The financial crisis and M&A: lessons learnt in Latin America and elsewhere

The speakers for this session will analyse how the current financial crisis has affected M&A transactions. Are buyers now becoming more forceful when M&A agreements are negotiated? Has the current situation in world markets

resulted in new types of clauses? The panellists will discuss issues and clauses that are particularly relevant to the economic crisis, including material adverse changes and other protective clauses. Panellists will also discuss whether the current financial crisis and its symptoms may excuse poor performance under M&A transactions.

Session Co-Chairs

Patricia Menendez *Greenberg Traurig LLP, Miami, Florida*
Maegen Morrison *Lovells, London*

Speakers

Daniel Del Rio *Basham Ringe y Correa, Mexico City; Co-Chair, IBA Latin American Regional Forum*
Cristóbal Eyzaguirre *Claro & Cia, Santiago*
Sergio Michelsen *Brigard & Urrutia, Bogota*
Juan Miguel Goenechea *Uria Menéndez, Madrid*
Mário Roberto Nogueira *Demarest & Almeida Advogados, São Paulo*
José Antonio Payet *Payet Rey Cauvi, Lima*
Alfredo Miguel O'Farrell *Marval O'Farrell & Mairal, Buenos Aires*

1045 – 1115 Coffee break

1245 – 1430 Lunch

1430 – 1600

Antitrust and free competition: matters to be considered

This session will review the most important aspects of competition law that affect mergers and acquisitions such as pre-merger filings and restrictive practices. Speakers will analyse the effect of failure to make filings when a pre-merger filing is due. They will also examine the policy on when a number of activities are singled out as a given relevant market and issues related to obtaining the relevant clearance from the competent local anti-trust authority. The session will cover the most common issues in connection with restrictive practices, such as clauses on non-competition, exclusive supply and distribution agreements and when a merger or an acquisition may prompt rules on unfair competition.

Session Co-Chairs

Enrique Alvarez *José Lloreda Camacho & Co, Bogota*
Bruno Peixoto *Lanna Peixoto Advogados, São Paulo*

Speakers

Victor Bermúdez *Wiencke & Bermúdez, Mexico City*
Ernesto Cavelier *Parra Rodriguez & Cavelier, Bogota*
Bruno Ciufetelli *Hogan & Hartson, Caracas*
Julián Peña *Allende & Brea, Buenos Aires*
Martin Serkovic *Estudio Olaechea, Lima*

1600 – 1630 Coffee break

1630 – 1800

Due diligence and limitation of liability in M&A transactions: 'hot' items and various caveats

The panellists will review:

- The scope of liability by sellers and purchasers in M&A transactions
- Other related issues such as liability standards (ie. gross negligence, negligence or willful misconducts standards)
- Applicable statute of limitations on liability
- Hidden defects

The session will review a sample transaction, allowing the panellists to identify the most important issues. It will also identify the legal constraints which are vested upon the parties to an M&A transaction. This limits their legal liability under a given agreement or group of contracts which are part of this type of transaction. Panellists will review whether the choice of foreign law avoids these limitations in certain cases.

Session Co-Chairs

Francisco J Illanes *Estudio Cariola Diez Perez-Cotapos & Cia, Santiago*
Gabriel J Mesa *Cleary Gottlieb Steen & Hamilton LLP, New York*

Speakers

Ricardo Arango *Arias Fabrega & Fabrega, Panama City*
Antonio Franck *Haynes and Boone LLP, Mexico City*
Alberto Lasheras-Shine *Estudio Beccar Varela, Buenos Aires; Senior Vice-Chair, IBA Corporate and M&A Law Committee*
Nicolás Piaggio *Guyer & Regules, Montevideo; Website Officer, IBA Corporate and M&A Law Committee*
Francisco Urrutia *Posse Herrera & Ruiz, Bogota*
David Williams *Simpson Thacher & Barlett LLP, Washington DC*

2000

Welcome Dinner offered by the Host Committee
Museo del Oro (the Gold Museum) and the Jockey Club
Transport will be provided

The Gold Museum houses the finest and biggest collection of pre-Hispanic gold work in the world.



Exhibitors



0830 – 0915 Registration
Club El Nogal

0915 – 1045

Labour issues affecting M&A transactions

This session will address issues which are normally prompted by a merger or acquisition. These include labour substitution, the application of labour conventions, collective labour agreements and special fringe benefits to parties not originally covered. The session will also cover those matters that must be taken into account when a due diligence on a company or group of companies is to be undertaken.

Session Co-Chairs

Oscar De La Vega *Basham Ringe y Correa, Mexico City; Secretary and Website Officer, IBA Employment and Industrial Relations Law Committee*

Scott Landau *Pillsbury Winthrop Shaw Pittman, New York*

Speakers

Luis Alfredo Araque *Araque Reyna Sosa Viso & Pittier, Caracas*

Luís Antônio Ferraz *Pinheiro Neto Advogados, São Paulo*

Rodrigo de Alencar Prieto *y Cia, Santiago*

Ignacio Funes *Funes de Rioja & Asociados, Buenos Aires; Vice-Chair, IBA Discrimination Law Committee*

Gabriela Mancero *Cavelier Abogados, Bogota*

Jose Miguel Navarrete *Noriega & Contreras, Panama City*

1045 – 1115 Coffee break

1115 – 1245

The Pandora box of taxes

This session will identify uncommon types of taxation affecting acquisitions. These taxes normally created at a state, departmental, municipal or other territorial level that have frequently proved to be 'unforeseen surprises' in M&A transactions.

Session Co-Chairs

Fernando Castro *Muñiz Ramirez Perez-Taiman & Luna-Victoria Abogados, Lima*

Andrés Sánchez *Cuatrecasas, Madrid*

Speakers

Martín Acero *Prieto & Carrizosa, Bogota*

Manuel Benites Pérez *Alati Grondona, Buenos Aires*

Jaime Carey *Carey & Cia, Santiago; Council Member, IBA Legal Practice Division*

Francisco Castillo *Hoet Pelaez Castillo & Duque, Caracas*

Raquel Novais *Machado Meyer Sendacz e Opice Advogados, São Paulo; Scholarship Officer, IBA Taxes Committee*

Víctor Pérez *Holland & Knight, Miami, Florida*

1245 – 1430 Lunch

1430 – 1600

Post-acquisition litigation

This session will analyse the most common issues which are subject to arbitration as a result of an M&A transaction in Latin America. Panellists will address the origins and new types of issues being adjudicated by arbitration courts.

Session Co-Chairs

Marco E Schnabl *Skadden Arps Slate Meagher & Flom LLP, New York*

Eduardo Zuleta *Gómez Pinzón Zuleta, Bogota; Secretary, IBA Arbitration Committee*

Speakers

Andres Jana *Alvarez Hinzpeter Jana and Valle, Santiago*

Fernando Mantilla-Serrano *Shearman & Sterling LLP, Paris*

José María Abascal *Abascal & Asociados, Mexico City*

Ignacio Suárez-Anzorena *Clifford Chance, Washington DC*

1600 – 1630 Coffee break

1630 – 1800

Roundtable of chief legal officers (CLOs) with jurisdiction in Latin America

The session speakers will be chief legal officers of important companies from Europe, USA, Asia and Latin America which operate in the region. The following issues will be addressed:

- What criteria should be used by CLOs when selecting counsel in M&A transactions?
- What are the most common problems faced by CLOs with their outside counsel when complex M&A transactions take place?
- How can counsel be found when seeking legal advice in the region?

Session Co-Chairs

Carlos Alberto Moreira Lima Jr *Pinheiro Neto Advogados, São Paulo*

Diego Muñoz Tamayo *Muñoz Tamayo & Asociados, Bogota*

Speakers

Juan David Bastidas *Saldarriaga Interconexión Eléctrica SA ESP, Colombia*

Stephen Jones *Deputy General Counsel M&A, SABMiller Inc PLC, London*

Samuel Libnic *Latin American Counsel, Citigroup, New York*

Felipe Márquez *Coca Cola FEMSA, Bogota*

Richard Marshall *Glencore International AG, London*

1800 Closing remarks

2000

Light buffet reception

Andres Carne de Res

Transport will be provided

Ticket US\$90 per person

Andres Carne de Res offers a fantastic and an unforgettable entertaining experience. The service and atmosphere are marvellous, the music, shows and decoration are incredible.



Continuing Professional Development /Continuing Legal Education for delegates from countries where CPD/CLE is mandatory, the International Bar Association will be pleased to provide a Conference Certificate of Attendance which, subject to the exact CPD/CLE requirements, may be used to obtain the equivalent accreditation in your jurisdiction.

This conference has been accredited for CPD/CLE by the Law Society of England and Wales. Delegates should ask staff at the registration desk for information as to how to obtain the hours.

Supported by



Date

18–20 March 2009

Venue

Club El Nogal
Carrera 7 No 78-96
Bogota, Colombia
Tel: +57 (1) 3267700
Fax: +57 (1) 3267722
Website: www.linkportnet.com/club

Language

All working sessions and conference materials will be in English.

How to register

Register online at www.iba-net.org/conferences/mergersandacquisitions/ and make payment by credit card to avail ten per cent online registration discount or complete the attached registration form and return it to Lucy Leal at the IBA together with your payment. You should receive emailed confirmation of your registration within five days; if you do not, then please contact Lucy Leal at lucy.leal@int-bar.org

Fees

Online registrations received:

	on or before 2 March	after 2 March until 13 March
IBA member	US\$680	US\$885
Non-member*	US\$885	US\$1,095
Young lawyers (under 30)	US\$510	US\$1,095
Academics / judges	US\$510	US\$1,095
Senior lawyers**	US\$510	US\$1,095
Corporate counsel	US\$615	US\$1,095
Ticket for 20 March buffet	US\$90	US\$90
Guest fee	US\$150	US\$150

Hard copy registration forms and fees received:

	on or before 2 March	after 2 March
IBA member	US\$755	US\$985
Non-member*	US\$985	US\$1,215
Young lawyers (under 30)	US\$565	US\$1,215
Academics / judges	US\$565	US\$1,215
Senior lawyers**	US\$565	US\$1,215
Corporate counsel	US\$680	US\$1,215
Ticket for 20 March buffet	US\$90	US\$90
Guest fee	US\$150	US\$150

After 13 March registrations must be received in hard copy at the IBA office.

Full payment must be received in order to process your registration.

Fees include

- Attendance at all working sessions on 19–20 March
- Conference materials, including any available speaker's papers submitted to the IBA before 11 March
- Access to the above conference working materials from the IBA website (www.ibanet.org) approximately seven days prior to the conference

- Lunch on 19 and 20 March
- Tea and coffee during breaks
- Invitation to receptions on 18 and 19 March

Social programme

Light buffet reception on 20 March.
Ticket price US\$ 90 per person

Guest fee includes

- Invitation to receptions on 18–19 March

* By paying the non-member fee, we welcome you as a delegate member of the IBA for the year in which this conference is held, which entitles you to the following benefits:

- (1) Password access to certain parts of the IBA website.
- (2) Receipt of *IBA E-news* and access online versions of *International Bar News*.
- (3) Pay the member rate for any subsequent conference registrations for this calendar year.
- (4) Take advantage of IBA Member Rewards.

** Criteria: 65 years or over, a member of the IBA for 20 years or more, and no longer engaged in private practice.

Please note that registrations are not transferable.

List of participants

In order for your name to appear in the list of participants, which will be distributed at the conference, your registration form must be received by 13 March at the latest.

Payment of registration fees

US dollars: by bank transfer to the IBA until 2 March at HSBC, account number 00375-81, branch 0223 (Avenida Paulista), SWIFT code BCBRRPR, address Avenida Paulista, 949-A, São Paulo, SP 01311-917, Brazil, IBA CNPJ 07.562.031/0001-85.

Use an exchange rate of US\$1/R\$2.4

Please pay all bank charges so that the IBA receives the full invoiced amount.

Please ensure that a copy of the bank transfer details is attached to your registration form.

PLEASE ENSURE THAT YOUR NAME AND 'Manda' APPEAR ON ANY TRANSFER OR DRAFT.

Credit card payments: by Visa, MasterCard or American Express. No other cards are accepted.

Cancellation of registration

If cancellation is received in writing at the IBA office by 1 March, fees will be refunded less a 25 per cent administration charge. We regret that no refunds can be made after this date.

Travel arrangements and visas

Participants are responsible for making their own travel arrangements. It is recommended that you check your visa requirements with your local embassy or consulate. **We are unable to send out letters supporting visa applications to embassies prior to receipt of your registration form and full payment of registration fees. Please apply for your visa in good time.**

Hotel accommodation

A limited number of rooms have been reserved at Hotel Embassy Suites and at Hotel Casa Medina.

HOTEL EMBASSY SUITES

Calle 70 No 6 - 22
Bogota, Colombia
Tel: +57 (1) 3171313 ext 140
Fax: +57 (1) 3170464
E-mail: ventas1@embassy-bogota.com.co

For the nights of 18, 19, and 20 March. The following rate is per room, per night, inclusive of buffet breakfast and exclusive of service charges and local taxes.

Standard or double suite: US\$170

Cancellation and no-show policy

Any cancellation made within 48 hours before arrival will incur a cancellation fee of one night charge.

HOTEL CASA MEDINA

Carrera 7 No 69 A - 22
Bogota, Colombia
Tel: +57 (1) 3257930
Fax: +57 (1) 3123784
E-mail: tcadena@hoteles-charleston.com

For the nights of 18, 19, and 20 March. The following rates are per room, per night, inclusive of buffet breakfast and exclusive of service charges and local taxes.

Standard/double or single room: US\$264

Deluxe/double or single room: US\$288

Cancellation and no-show policy

Any cancellation made after 1 March will incur a cancellation fee of one night charge.

Please complete the attached accommodation form and send it direct to the relevant hotel to make your reservation. The hotel requires a credit card number to secure your reservation.

Please note that any reservation made after 15 February will be subject to availability and cannot be guaranteed at the special IBA rate. As a limited number of rooms have been blocked at the hotels, availability cannot be guaranteed once the room block is full.

Delegates are responsible for making accommodation reservations directly with the hotels and enter into an agreement with the hotels regarding credit card guarantees, cancellation terms and conditions, and room rates (should these differ from the special IBA rate). The IBA cannot accept responsibility for hotel accommodation disputes between a delegate and the hotels.

Disabled access

The Hotel Embassy Suites and Hotel Casa Medina are wheelchair accessible. Please notify us if you require special assistance.

Promotional literature

Please note that no individual or organisation may display or distribute publicity material or other printed matter during the conference, unless by prior arrangement with the IBA. Organisations and companies wishing to discuss promotional opportunities should contact Andrew Webster-Dunn at the IBA andrew.webster-dunn@int-bar.org

Mergers & Acquisitions in Latin America: Trends and Challenges

18-20 March 2009

Please read the 'General Information' section before completing this form and return it together with your payment to Lucy Leal at the address below.

Personal details (Please attach your business card or write in block capitals)

Name _____

Membership number (if applicable) _____ Date of birth _____

Firm/company/organisation _____

Address _____

Tel _____ Fax _____

E-mail _____

Badge: name and country to be shown on badge, if not as above _____

Guest name _____

Special dietary requirements: _____

Register online at www.int-bar.org/conferences/mergersandacquisitions/
and make payment by credit card to avail ten per cent online registration discount

Registration forms and fees received:

	on or before 2 March	after 2 March	Amount payable
IBA member	US\$755	US\$985	US\$
Non-member*	US\$985	US\$1,215	US\$
Young lawyers (under 30)	US\$565	US\$1,215	US\$
Academics / judges	US\$565	US\$1,215	US\$
Senior lawyers**	US\$565	US\$1,215	US\$
Corporate counsel	US\$680	US\$1,215	US\$
Ticket for 20 March buffet	US\$90	US\$90	US\$
Guest fee (for 18-19 March receptions)	US\$150	US\$150	US\$
TOTAL AMOUNT PAYABLE			US\$

***Join the IBA today and register for this conference at the IBA member rate.
Please find the IBA membership application form at www.ibanet.org.**

** Criteria: 65 years or over, a member of the IBA for 20 years or more, and no longer engaged in private practice.

Full payment must be received in order to process your registration.

Please note that registrations are not transferable.

continued overleaf

Payment

- ☐ I have transferred to the IBA bank account the total amount payable and have attached a copy of the bank transfer details.
(By bank transfer to the IBA at HSBC, account number 00375-81, branch 0223 (Avenida Paulista), SWIFT code BCBBBRPR, address Avenida Paulista, 949-A, São Paulo, SP 01311-917, Brazil, IBA CNPJ 07.562.031/0001-85)
Use an exchange rate of US\$1/R\$2.4

Please pay all bank charges so that the IBA receives the full invoiced amount.

BANK TRANSFERS ARE ONLY ACCEPTABLE UNTIL 2 MARCH OR PAYMENTS AFTER THIS DATE SHOULD BE MADE WITH A CREDIT CARD

- ☐ Please charge the total amount due to my:

- ☐ Visa
☐ MasterCard
☐ American Express

Card number _____ Expiry date _____

Name of cardholder _____

Signature _____ Date _____

Where did you find out about this conference?

- | | | | | |
|---|---|---|-----------------------------------|--|
| <input type="checkbox"/> IBA conference | <input type="checkbox"/> Other conference | <input type="checkbox"/> Direct mail | <input type="checkbox"/> Internet | <input type="checkbox"/> Advertisement |
| <input type="checkbox"/> E-mail | <input type="checkbox"/> Editorial | <input type="checkbox"/> Recommendation | <input type="checkbox"/> Other | |

IBA listings are provided to relevant third parties for marketing purposes. The IBA will treat your personal information with the utmost respect and in accordance with UK data privacy laws.

- ☐ If you are agreeable to passing on your details, please tick this box
☐ If you do not wish to receive IBA information and materials, please tick this box

Please send the completed form to:

Lucy Leal

International Bar Association

Rua Helena, 170, 14º Andar, São Paulo, SP 04552-050, Brazil.

Tel: + 55 (11) 30441456 Fax: + 55 (11) 30440803

E-mail: lucy.leal@int-bar.org Website: www.ibanet.org

Mergers & Acquisitions in Latin America: Trends and Challenges

18-20 March 2009

PLEASE SELECT YOUR CHOSEN HOTEL

☐ **HOTEL EMBASSY SUITES**

☐ **HOTEL CASA MEDINA**

Name _____

Company _____

Address _____

Tel _____ Fax _____

E-mail _____

HOTEL EMBASSY SUITES

Standard or double suite: US\$170

The above rate is per room, per night and inclusive of buffet breakfast and exclusive of service charges and local taxes. Any cancellation made within 48 hours before arrival will incur a cancellation fee of one night charge.

Any reservations made after 15 February will be subject to availability and cannot be guaranteed at the above rates.

HOTEL CASA MEDINA

Standard/double or single room: US\$264

Deluxe/double or single room: US\$288

The above rates are per room, per night and inclusive of buffet breakfast and exclusive of service charges and local taxes. Any cancellation made after 1 March will incur a cancellation fee of one night charge.

Please reserve:

☐ Double room

☐ Single room

☐ Standard

☐ Deluxe

Arrival date _____ Departure date _____

IF YOU NEED AN EARLY OR LATE CHECK-IN OR CHECK-OUT, PLEASE, CONTACT THE HOTEL IN ADVANCE

A credit card number is required to secure your reservation.

Payment details

Please charge my credit card:

☐ Visa

☐ MasterCard

☐ American Express

☐ Diners

Card number _____ Expiry date _____

Name of card holder _____

Signed _____ Date _____

Please send to:

Hotel Embassy Suites

(to Lyda Contreras)

Calle 70 No 6 - 22

Bogota, Colombia

Tel: +57 (1) 3171313 ext 140

Fax: +57 (1) 3170464

E-mail: ventas1@embassy-bogota.com.co

Hotel Casa Medina

(to Teresa Cadena)

Carrera 7 No 69 A - 22

Bogota, Colombia

Tel: +57 (1) 3257930

Fax: +57 (1) 3123784

E-mail: tcadena@hoteles-charleston.com



the global voice of
the legal profession

International Bar Association

The International Bar Association (IBA), established in 1947, is the world's leading organisation of international legal practitioners, bar associations and law societies. The IBA influences the development of international law reform and shapes the future of the legal profession throughout the world. It has a membership of 30,000 individual lawyers and more than 195 bar associations and law societies spanning all continents. It has considerable expertise in providing assistance to the global legal community.

Grouped into two divisions – the **Legal Practice Division** and the **Public and Professional Interest Division** – the IBA covers all practice areas and professional interests, providing members with access to leading experts and up-to-date information. Through the various committees of the divisions, the IBA enables an interchange of information and views among its members as to laws, practices and professional responsibilities relating to the practice of business law around the globe. Additionally, the IBA's high-quality publications and world-class conferences provide unrivalled professional development and network-building opportunities for international legal practitioners and professional associates.

The IBA's **Bar Issues Commission** provides an invaluable forum for IBA member organisations to discuss all matters relating to law at an international level.

The IBA's **Human Rights Institute** (HRI) works across the Association, to promote, protect and enforce human rights under a just rule of law, and to preserve the independence of the judiciary and the legal profession worldwide.

Other institutions established by the IBA include the **Southern Africa Litigation Centre** and the **International Legal Assistance Consortium**.

The Corporate and M&A Law Committee is the principal committee within the IBA that covers issues relating to mergers and acquisitions

The committee is responsible for reviewing developments relating to corporate governance, privatisations, joint ventures, as well as the whole range of issues affecting all forms of business organisations from multinationals to listed corporations to private family companies, to partnerships and business trusts. The committee is also following developments for new forms of business organisations such as SAS, LLC and LLP. The committee provides in-depth information and exchange of views on these developments and contributes actively to their implementation through publications and conferences.

Conference programmes are discussed in advance with members, who are encouraged to suggest topics for discussion and debates. Our members will also have the opportunity to participate as speakers.

Developments in mergers and acquisitions and business organisation occur almost daily. The committee's goal is that members will use the website to keep informed and to exchange views.

The IBA Latin American Regional Forum

The Latin American Forum covers all countries in Latin America as well as Mexico, Puerto Rico and Spanish-speaking areas of the Caribbean. The LAF provides a focus for all activities in the region. The group organises sessions at IBA Conferences and in particular has been instrumental in ensuring that a Latin American perspective is addressed during relevant special sessions. The LAF is closely affiliated with the **North American Forum** as the regions are geographically proximate and share many issues.

International Bar Association

Rua Helena, 170, 14º andar,
São Paulo, SP 04552-050, Brazil
Tel: +55 (11) 30441456 Fax: +55 (11) 30440803
E-mail: Sao.Paulo@int-bar.org

10th floor, 1 Stephen Street,
London W1T 1AT, United Kingdom
Tel: +44 (0)20 76916868 Fax: +44 (0)20 76916544
E-mail: member@int-bar.org

website: www.ibanet.org



The organisers may at any time, with or without giving notice, in their absolute discretion and without giving any reason, cancel or postpone the conference, change its venue or any of the other published particulars, or withdraw any invitation to attend. In any case, neither the organisers nor any of their officers, employees, agents, members or representatives shall be liable for any loss, liability, damage or expense suffered or incurred by any person, nor will they return any money paid to them in connection with the conference unless they are satisfied not only that the money in question remains under their control but also that the person who paid it has been unfairly prejudiced (as to which, decision shall be in their sole and unfettered discretion and, when announced, final and conclusive).