ARNOLD & PORTER (UK) LLP

May 2014

UK Economic Crime Group

Enforcement Update

UK Round-up

News in brief

The ongoing tension over funding for tackling economic crime has come to a head in two areas of late. First, in no doubt, what was a thoroughly reasoned and a brave decision, His Honour Judge Anthony Leonard stayed the Financial Conduct Authority's (FCA) land bank fraud trial of Crawley and others due to the lack of appropriately experienced barristers to act for the defence. Barristers are not prepared to take on legally aided complex fraud cases due to the cut in criminal legal aid fees. These high-cost cases soak up a disproportionate amount of fees due to the volume of work required in the review of evidence, and the level and quality of advice required: Without suitable counsel, it has been recognised that a fair trial cannot be guaranteed. The FCA is seeking an expedited appeal, so the matter is not concluded.

Secondly, the challenges for the SFO in the Dahdaleh case continue to linger on. The judge heavily criticised the SFO for its management of this case and the delegation of part of its investigation to a third party's law firm. It leads to the inevitable conclusion that reliance on third party lawyers is due to the lack of funds available to the SFO to carry out its own investigations. Both of these cases are stark reminders for the Government that tackling economic crime should remain clearly on the Government's priority agenda.

Funds have apparently been more forthcoming for the SFO in the LIBOR cases. Continuing to fund these cases will be important for the Government to demonstrate its commitment, not just for the stated policy of tackling serious fraud, but to shore up the reforms to ensure stronger and safer banks for the future. Arguably, funding of the LIBOR cases is potentially money well-spent, as acting to protect market integrity should go some way to reassure investors and safeguard the pre-eminence of the City of London as a global financial centre. The banks, of course, are no longer responsible for setting LIBOR – that responsibility passed from the British Bankers' Association to the Intercontinental Exchange Benchmark Administration (ICE BA) on 31 January 2014.

Three former Icap brokers have now been charged with Yen LIBOR manipulation. Three former brokers at Barclays have been charged with Dollar LIBOR manipulation, in addition to another three US brokers at Barclays' New York operation.

A total of 12 individuals have been formally charged in relation to rigging LIBOR rates in Britain and 8 financial institutions have been fined by regulators. There are two separate investigations that have resulted in criminal charges: one concerns Yen LIBOR rigging; the other concerns Dollar LIBOR rigging.

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The EU has also issued fines as a result of its benchmark fixing investigations.

Barclays remain under the spotlight for the use of alleged bribery in relation to the extra funds it acquired in the 2008 financial crisis, thereby avoiding a UK Government bailout. The FCA has already issued a warning notice communicating its intention to fine Barclays £50m for behaviour described as "reckless". The SFO is still investigating and civil litigation may also ensue.

The SFO continues to tackle shares fraud. Extensive co-operation between British and Spanish police has shut down a number of boiler room scams.

The National Audit Office (NAO) has found that confiscation orders represent poor value for money and fail to act as a credible deterrent to crime – another example of how effective law enforcement needs more than tough talk, powerful laws and ambitious targets.

In this newsletter, we include a section on the new regulatory approach of the FCA and what it expects of compliant firms in the future.

The investigation by the Bank of England into the Forex rate rigging issue continues, with the Director General of the Bank, Mark Carney, admitting that this could be bigger than LIBOR. Another chapter of rate fixing demonstrates that much still needs to be done to restore confidence in the banks and financial services as a whole.

Read on for a more in-depth analysis.

R v Crawley and others

A number of high-profile fraud trials are in jeopardy due to the withdrawal of assistance by criminal law barristers in protest at the 30% cut in legal aid. This will impact on a number of very high cost cases (termed "VHCC") which require the review of a high volume of complex documents and representation by counsel with the suitable level of expertise to ensure a fair trial for the defendant.

After hearing Alexander Cameron QC's submission, who was acting pro bono, that the Crawley trial should be stayed due to the failure to obtain appropriate counsel representation, Judge Anthony Leonard at Southwark Crown Court made the brave decision to abandon the trial as there was no reasonable prospect of finding a sufficiently qualified barrister even if the trial was adjourned. The judge held that to adjourn the trial would be unconscionable and threaten the right to a fair trial under the European Convention on Human Rights.

Solicitors for the defendants had approached more than 100 sets of chambers, including in Northern Ireland and Scotland, to find a suitably experienced barrister, without success.

The FCA, which brought the alleged £4.5m land bank fraud case, is seeking leave to appeal. It will be very interesting to see what happens next: There will be many who will support Judge Anthony Leonard's decision to put his head above the parapet. Not only does the decision have a bearing on fair trials for the accused, but also brings into sharp focus the principle of separation of powers, one of the cornerstones of our legal system. It puts the Government in an embarrassing position: tackling serious fraud cannot be done on a shoestring; it takes highly qualified and experienced lawyers to conduct the cases appropriately.

LIBOR Updates – Spring 2014

In March, the SFO charged three former brokers (Goodman, Read and Wilkinson) from Icap, a money brokerage firm in the City. The conspiracy to defraud charges relate to the rigging of Yen LIBOR rates. Reports suggest that the charges relate to conspiracy charges brought against former UBS and Citigroup broker Tom Hayes and two former brokers at RP Martin, who have pleaded not guilty. Icap's European parent company was already fined £54.5m in October of last year by the FCA for manipulation of LIBOR rates.

In February, the SFO charged three former Barclays employees (Johnson, Mathew and Contogoulas) with conspiring to make false Dollar-denominated LIBOR submissions.

In addition, the SFO has charged the first US citizens in relation to LIBOR. Three former employees (Messrs Merchant, Pabon and Reich) of Barclays' New York operations have been charged with conspiracy to defraud in relation to LIBOR.

The focus of criminal proceedings prior to these charges had been on Hayes, the former UBS and Citigroup trader who has been charged with conspiracy to fix Yen LIBOR with employees at eight other financial institutions, including the Royal Bank of Scotland, JP Morgan Chase, Deutsche Bank, Icap, Tullett Prebon, Rabobank, RP Martin and HSBC.

Barclays was already fined £290m by the US and UK authorities two years ago for its 'serious and widespread' role in the manipulation of LIBOR rates. In addition, a federal appeals court in the US ruled that Barclays must face a shareholder lawsuit in relation to its manipulation of the LIBOR benchmark rate.

The SFO has charged a total of 12 individuals in relation to its LIBOR investigation, and a number of those have parallel charges in the US. The SFO Director, David Green QC, is keen to be seen as being tough on large-scale fraud. The Treasury has allocated extra funds to assist and outside counsel have been drafted to ensure that mistakes of the past are not repeated.

Although the SFO is reported to be working alongside the US Department of Justice, given the long sentences that can be incurred in the US for fraud, it will be interesting to see in which jurisdiction those facing parallel charges will face trial, and whether any jurisdictional arguments will ensue.

The European Union and benchmark rigging scandal

The European Union has fined a total of eight global financial institutions, including two US banks in the benchmark fixing investigations. On the Euribor (based on average interest rates, a panel of European banks lend money to each other) fixing, four banks have reached settlements, including: Barclays, Deutsche Bank (€725m largest fine), RBS (€391m), and Société Générale (€446m). As regards Yen LIBOR, Barclays and UBS will avoid fines as part of their settlement, as they had alerted EU officials to the improper practices. RBS, Deutsche Bank, JP Morgan, Citigroup and broker, and RP Martin Holdings have all agreed to fines. Soc Gen is appealing the EU's basis for calculating their share of the €1.7bn Euribor fine. The combined fines for manipulating the Yen LIBOR and Euribor rates are the largest-ever EU cartel penalties.

The Dahdaleh case

In our January 2014 newsletter, we referred to the collapsed trial of Labour Party backer Victor Dahdaleh, concerning alleged corrupt payments to obtain contracts with Alba, the Bahraini aluminium company. The SFO was found to have delegated part of its investigation in Bahrain to law firm Akin Gump. Judge Nicholas Loraine-Smith has since criticised the SFO for doing this and mismanaging the case. The SFO has vehemently denied this, stating that the investigation was not delegated and that it made specific requests of Akin Gump. It was also routine practice to use lawyers of third parties as go-betweens. Nevertheless, it represents another difficult chapter for the SFO, especially as the US company, Alcoa World Alumina, that had allegedly paid bribes for contracts with Alba through a London-based middleman, pleaded guilty to bribery offences and agreed to pay US$223m to the US Department of Justice for criminal fines and forfeiture. Alcoa has also reached a civil settlement with the US Securities and Exchange Commission, agreeing to pay US$161m. In addition, it has paid US$85m to Alba to settle a civil claim. Mr. Dahdaleh's lawyers have declined to comment on Alcoa's plea.

In another twist to this case, Bruce Hall, the former Alba chief executive, is now wishing to change his plea from guilty to not guilty. Mr. Hall initially pleaded guilty to charges involving an alleged bribery conspiracy involving Mr. Dahdaleh and others and agreed to give prosecution evidence, in the hope of achieving a lighter sentence. However, he gave evidence that was different from his initial statement, and the SFO partly blamed Hall for the collapse in the trial against Mr. Dahdaleh. It is expected that the SFO will contest Mr. Hall's application to change his plea, which will be heard in June.

Breach of a restraint order is a civil contempt of court

The Supreme Court ruled in favour of the SFO in the case of *R v O'Brien* that disobedience of a pre-trial criminal restraint order is a civil contempt of court and not in itself a criminal offence requiring a separate extradition. US citizen O'Brien had been extradited to the UK to face fraud charges. He was also found to be in breach of a restraint order and, therefore, in contempt of court. He was sent to prison. O'Brien appealed and argued that the contempt was a criminal offence and he should not have been imprisoned for it as that was not what he was extradited for. The Court of Appeal disagreed, as did the Supreme Court, and ruled in favour of the SFO.

Barclays bailout by Middle Eastern investors in 2008

The SFO is investigating an alleged £322m fee paid by Barclays to a third party in Qatar to secure investment as part of a total £7bn bailout for the bank in the 2008 financial meltdown. The FCA has already issued a warning notice indicating a £50m fine for reckless behaviour in breach of Stock Exchange Listing Rules, which is being contested by Barclays, arguing that payments were made for 'advice'. The bank disclosed that it had agreed to deals to pay advisers a total of £322m over five years. Only one of these agreements was made public and the amount was never disclosed. The warning notice has not been made public to date: The SFO has yet to conclude its investigation; the findings and quantum of the fine are being contested by Barclays.

Shares fraud

In an investigation involving unprecedented cooperation between the British and Spanish police, 110 individuals have been arrested: 84 in Spain; 20 in UK; 2 in US; and 4 in Serbia. This 2-year investigation involves alleged money laundering and boiler room fraud where investors are duped into buying worthless or non-existent shares. Most of the suspects are British and are expected to be extradited to face trial.

The SFO has recently been successful in another boiler room fraud case affecting British investors, securing five convictions in the Secure Trade and Title Ltd prosecution.

SFO commences criminal investigation at Rolls Royce

David Green QC confirmed that the SFO was commencing a criminal investigation into alleged bribes paid to win contracts. Bribery allegations originated from a whistleblower and retired employee who spent 30 years in the company. Rolls Royce appointed Debevoise & Plimpton to investigate the claims and its findings were passed to the SFO, including concerns about the company's dealings in China. Lord Gold, ex senior partner of Herbert Smith and Tory peer, has also been retained by Rolls Royce to review its anti-bribery and compliance procedures. The company has reportedly offered to pay a fine to avoid formal proceedings.

The Lib Dems face fresh scandal concerning their donors, with the arrest and questioning of Sudhir Choudhrie and his son by the SFO in connection with this investigation of Rolls Royce. The allegations were denied and the two were released on bail. However, Mr. Choudhrie has been named one of 23 "unscrupulous persons" by the India Central Bureau of Investigation.

Other SFO news

The SFO has obtained a US$23m freezing order over UK assets as part of a criminal investigation into alleged money laundering involving the Ukraine.

SFO accused of indirectly assisting in the suspected abduction of a British businessman

The wife of UK businessman Abbas Yazdanpanah Yazdi has accused the SFO of providing personal information to the Iranian authorities, who she believes are responsible for the disappearance of her husband in Dubai. Mr. Yazdi was being investigated in Iran over bribery allegations involving the Norwegian oil company Statoil. Mr. Yazdi has been charged with corruption by French prosecutors in relation to a bribery investigation involving Total, the French oil company. In addition, Mr. Yazdi is an important witness in the Crescent Petroleum arbitration with Iran's national oil company. The SFO had previously searched Mr. Yazdi's home in London and obtained material that it has reportedly since passed on to the Iranian authorities. Mr. Yazdi was to commence legal action against the SFO for passing on information to the Iranian authorities as he believed this would put his own and others' lives in danger. His wife believes there is clear and compelling evidence that officers from the SFO indirectly aided Mr. Yazdi's abductors.

Confiscation orders aren't working according to the National Audit Office

The NAO has found that only 26p for every £100 of criminal proceeds is seized. It found that almost as much is spent on confiscating criminal proceeds as are actually recovered. In the year 2012-2013, 6,392 confiscation orders were made attempting to recover £318m from £1.6bn illegal gains. The amount actually recovered was approximately £133m. The NAO estimated that 76% of the sums recovered are spent in enforcing the orders, leaving a net income of £31m from confiscation orders. It makes for a disappointing read for the Government. The reasons for the poor level of recovery are, according to the NAO, lack of a coherent strategy for the use of confiscation orders and lack of prioritisation, leaving many criminal cases with no confiscation order at all. Poor IT systems, errors and lack of communication between agencies were also to blame. Only 2% of offenders paid in full and sanctions were proving ineffective.

Financial Conduct Authority

In this newsletter, we are focusing on the new regulatory approach of the FCA.

The financial regulator, the FCA, has just marked its first anniversary. During this year, it has had to respond to the historic challenges leftover from the financial meltdown of 2008, the manipulation of the LIBOR benchmarks and potential manipulation of the Forex rates. What is clear is that the days of relaxed light-touch regulation are over. The FCA, as part of its pre-emptive approach to supervision, will be looking to focus on the culture and controls within financial institutions to protect market integrity. Financial institutions need to be aware that they will be under the FCA radar regardless of any evident wrongdoing and must be able to demonstrate that they have a true compliance culture with not only policies and procedures in place, but the right business model to stamp out poor behaviour. This pre-emptive and proactive approach by the FCA is considered the way forward to re-establish market integrity and trust in the eyes of the investing public, and to avoid the financial meltdown and blatant benchmark fixing that has caused so much damage. It also fits with the Government's stated desire to ensure stronger and safer financial institutions and markets, particularly as the financial services sector is such an important area of the economy. The message for the future: prevention rather than low-value clean up, good competition, and ethics over rules.

As part of its "Approach to Supervision", the FCA has produced four guides depending on the type of supervised business (C1, C2, C3 or C4). This has been led by Clive Adamson, Director of Supervision at the FCA, who has described his commitment to building trust between the industry and the regulator. The stated objective is for the FCA to be an engaged regulator. The organisation is looking to be transparent in its approach and wishes to create a more sustainable environment where the number and severity of conduct issues are permanently reduced. The FCA hopes to do this by having businesses create a better alignment between their interests and those of consumers, where both prosper. Historically, this has been more difficult to achieve in financial services due to the complexity of products, lack of consumer engagement, poor understanding by consumers, and where providers of products have not been sufficiently differentiated.

The new approach will be outcome-focused, judgment-based, pre-emptive, pro-competitive, and it will be looking for principles-based compliance by businesses as opposed to purely procedures based. The result for banks: there will be more intrusive regulation with a credible deterrence.

As part of the FCA's activities it will look at markets as a whole, consider the sectors through thematic work, and then go on to consider the individual firms. The FCA will consider what the key drivers are of poor behaviour. In reviewing individual firms, it will examine whether the firm has consumer and market integrity at the heart of how it runs its business. So, the FCA will be looking at the business model of the firm and how it is run in practice and the frontline controls in place. Whilst second- and third-level controls and leadership will still be important, the FCA will want to see how businesses conduct themselves at the coalface on a day-to-day basis.

The FCA will expect to see fairness for customers whilst achieving sustainable returns for the business. The FCA will not be prescriptive on the issue of how to develop the right business culture within a firm, but 'tick the box' compliance will not be sufficient. Whilst the FCA recognises the complex and challenging environment for financial services businesses, developing the right business model aligning the customer, market integrity and the business will be the key to future success. Where failures have arisen in the past, there has often been a failure in the business culture of how decisions have been made throughout the firm, which is why it is so important to get this right for the future.

As part of this work, the FCA has announced a forward-looking thematic review to assess whether firms have learnt lessons from the recent controversies, including LIBOR, and whether there are adequate controls in place to prevent future manipulation of the benchmarks by traders. This will be part of a series of reviews into the conduct of wholesale banking and investment management.

The FCA has also completed a thematic review of disclosure to improve transparency and outcomes for consumers called the Retail Distribution Review. This will be updated later this year. It also instituted new mortgage lending rules, which came into force in April of this year, and it has just taken over a consumer credit regulation role.

There have been lots of developments in the financial services industry of late, with the setting up of the Prudential Regulatory Authority (PRA), the publishing of the Parliamentary Commission on Banking Standards (PCBS) Report and the industry-backed consultation on standards led by Sir Richard Lambert. All of these initiatives together with the more hands-on approach of the new FCA are important in protecting London as a premier global financial centre. Five core themes have been identified to put flesh on the bones, so to speak, of market integrity: (i) is the principle of acting as a good agent putting clients' interests first; (ii) clean pricing, not subject to manipulation or abuse (such as LIBOR manipulation); (iii) managing conflicts of interest and use of information; (iv) financial crime, so that the markets are not being used to support money laundering, financing terrorism, avoiding sanctions, etc; and (v) the quality of market infrastructure (such as resilience to cyber crime).

The Treasury has just launched a review of the enforcement processes and decision-making of the FCA and PRA. This review will report to George Osborne in the Autumn. It is possible that this review will open the way for greater autonomy for the FCA's Regulatory Decisions Committee in making enforcement decisions. The Government is keen to be seen to strike the right balance between supervisory and disciplinary powers.

Round-up of the major fines (approximate) imposed by the FCA:

- Invesco Asset Management Limited Invesco Fund Managers Limited: £18.6m for not complying with investment limits.
- Ex-UBS trader is banned over £1.4bn loss.
- Santander: £12.4m for failing to ensure it gave suitable advice to consumers and that information was clear, fair and not misleading.
- Besso: £315,000 for failing to take reasonable care to establish and maintain effective systems and controls for countering the risks of bribery and corruption. The FCA had previously warned Besso in relation to compliance issues, which it had failed to rectify.
- Forex Capital Markets Limited and FXCM Securities Limited: £4m for allowing the US-based group to withhold profits that should have been passed on to UK clients.
- HomeServe Membership Limited: £3.6m for mis-selling insurance policies, failing to investigate complaints and other compliance failures.
- State Street Bank Europe Limited and State Street Global Markets International Limited: £22.9m for charging substantial undisclosed mark-ups.
- Canada Inc (formerly Swift Trade Inc): £8m for market abuse.
- Standard Bank PLC: £7.6m for failings in anti-money laundering policies and procedures for corporate customers connected to politically exposed persons.

To date, the FCA has issued a total of seven warning notices to traders for "significant failings" as part of its investigation into the manipulation of benchmark interest rates. These notices are a precursor to possible regulatory action and a decision notice. Once the FCA has reached a decision, the individual can appeal to an independent Upper Tribunal. Those involved risk losing their jobs, facing a hefty fine and a ban from working in the financial services industry. The FCA seems keen to appear transparent and to issue these notices promptly in order to fall within the three-year time limit from when it became aware of the misconduct. Not all parties are named on warning notices, given the potential harm to an individual's reputation, which would outweigh the interests of transparency. The use of warning notices is relatively recent, and emanates from the Financial Services Act 2012, the first being issued late last year.

FOREX

Prosecutors from the US Department of Justice have visited traders in London to question them over price manipulation of official foreign exchange rates as part of their criminal investigation.

The Bank of England has suspended a member of staff and is conducting its own internal inquiry into allegations that its officials endorsed the sharing of information between traders in the foreign exchange market. The Bank has retained the services of Lord Grabiner QC and is closely collaborating with the FCA in its investigation. The Bank's Governor, Mark Carney, faced uncomfortable questions from the Treasury Select Committee over the Bank's involvement in the City's latest scandal. Carney admitted that the Forex rigging claims could prove to be a bigger scandal than LIBOR because it goes to the heart of the markets. Carney unveiled plans to appoint a new deputy governor to focus on banking and markets in order to improve the Bank's credibility. Carney sought to lay the blame on certain individuals who had "lost sight of what a real market is". It may be too little, too late to protect the reputation of London as a global financial centre and the 40% share in foreign exchange trade. This issue obviously raises the question of which other benchmark rates have been affected by poor behaviour of traders. Given that LIBOR fines have cost banks in the region of US$6bn in regulatory fines and led to the firing of dozens of traders, not to mention the criminal liability of those individuals, it would appear that we are not out of the woods yet.

National Crime Agency (NCA) Updates

The NCA's ongoing investigation into corruption in football has escalated. In April 2014, police arrested seven footballers and rearrested a further six in connection with alleged bribery and money laundering. All of the men are from Football League clubs in the northwest of England. The Football League announced that it will provide the authorities with its full cooperation.

In the NCA's latest strategic assessment of serious and organised crime in the UK, it estimated that cyber crime costs the UK several billion pounds a year.

Competition and Markets Authority: Office of Fair Trading (OFT) Update

The OFT has fined three estate agents a total of £246,665 for failing to comply with the Money Laundering Regulations of 2007.

CMA and SFO Memorandum of Understanding in respect of criminal cartels

On 29 April 2014, the UK's new Competition and Markets Authority (CMA) and the SFO published a Memorandum of Understanding (MoU) setting out the basis on which they will co-operate to investigate and prosecute individuals suspected of the criminal cartel offence, under s.188 of the Enterprise Act 2002. Section 188 applies where serious or complex fraud is suspected, including price-fixing, limitation of production or supply, market-sharing and bid-rigging.

The CMA is the UK's economy-wide competition authority, established by the Enterprise and Regulatory Reform Act 2013. It became fully operational on 1 April 2014, and brings together the existing competition and certain consumer protection functions of the OFT, in addition to the responsibilities of the Competition Commission. The MoU largely follows the 2003 MoU between the OFT and SFO, but with greater emphasis on the sharing of intelligence between agencies, requiring the CMA to appoint a Single Point of Contact to facilitate this.

Where criminal cartel activity is suspected, the CMA's Cartels and Criminal Enforcement Group (CCEG) is responsible for undertaking initial criminal enquiries. Only if a criminal cartel case is likely to fall within the SFO's acceptance criteria will it be referred to the SFO, in order to determine whether the SFO should investigate, or alternatively, whether the CMA should undertake further enquiries. The key criterion that the SFO takes into account in deciding whether or not to investigate a suspected offence is whether the offence appears to be so serious and complex that its investigation should be in the hands of those responsible for its prosecution.

If the SFO accepts a CMA referral, a criminal case team will be formed, which may include CMA staff, under the direction of an SFO case controller. In the event that this happens, it is presumed under the MoU that the SFO will use its investigatory powers under the Criminal Justice Act, as opposed to those of the CMA under the Enterprise Act, which achieve essentially the same objective. In certain cases, CCEG will progress an investigation under its own civil powers in parallel to an SFO criminal investigation. However, the MoU does not elaborate as to when such situations are appropriate, and in practice, these are likely to be rare.

The CMA is responsible for leniency decisions, specifically the issue or withdrawal of no-action letters, subject to consultation with the SFO in the event that any such decision could have an impact on the outcome of an existing SFO investigation or prosecution. Significantly, the grant of a no-action letter by the CMA cannot prevent prosecution by the SFO for conduct which, although related to the criminal cartel activity, amounts to a separate and distinct offence (e.g., fraud or corruption). However, the SFO will not attempt to prosecute the recipient of a no-action letter for particular cartel activity in conjunction with another offence.

Ultimately, decisions whether to cease an SFO-led investigation or to charge or prosecute rest with the SFO, however, the SFO will consult in all cases with the CMA. Notably, for conduct occurring after 1 April 2014, there is no longer a requirement to prove 'dishonesty' to establish a cartel offence. This is intended to make it easier to pursue prosecutions in the UK, and may also have the effect of increasing the risk of personal liability for employees and directors.

If you have any questions about any of the topics discussed in this Enforcement Update, please contact your Arnold & Porter attorney or any of the following attorneys:

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