

For release on 17 June 2009

**Following discussions with the LMA and LIBA, the UK Takeover Panel issues
guidelines on disclosure of information to potential lenders**

The LMA and the London Investment Banking Association ('LIBA') have held discussions with the UK Takeover Panel on the subject of disclosure of information to potential lenders to a company or other persons involved in a takeover offer subject to the UK's City Code on Takeovers and Mergers. As a result of these discussions, the Takeover Panel has issued Practice Statement No. 25 ("Debt Syndication During Offer Periods"), and the LMA has produced a revised form of Recommended Form of Confidentiality and Front Running Letter for Primary Syndication, which includes language for use in the situations envisaged by the Practice Statement. Richard Basham, LMA Director and Co-Head of European Loans and Leveraged Finance, Citi, commented "we have welcomed the constructive dialogue with the Takeover Panel and LIBA which has resulted in a new Practice Statement from the Panel. Any measures to facilitate loan syndication of acquisition financings are to be welcomed, especially at a time of reduced market liquidity".

Stuart Upcraft, Chairman of the LIBA Corporate Finance Committee and Managing Director of Credit Suisse, added "We trust that Practice Statement No. 25 will provide clarity and enable an effective approach to loan syndication in the takeover context."

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Loan Market Association

The Loan Market Association was founded in December 1996 by seven leading international banks in London. Its aim was to encourage liquidity and efficiency in both the primary and secondary loan markets by promoting market depth and transparency, as well as by developing standard forms of documentation and codes of market practice. Banks, law firms and other market practitioners/participants are welcome to apply to join the LMA.

The Association was established in anticipation of changing market conditions and of a perceived willingness on the part of the banking community to bring greater clarity, efficiency and liquidity to the relatively under-developed secondary market.

The initiative was clearly well timed, as there was sustained growth in secondary loan activity in the Euromarkets over the following ten years. Unsurprisingly, this trend reversed in 2008, when volumes for the year went down to EUR 80 billion from EUR 173 billion in 2007.

The LMA has gained recognition in the market and has expanded its activities to include all aspects of the primary and secondary syndicated loan markets. It sees its overall mission as acting as the authoritative voice of the syndicated loan market in Europe vis à vis banks, borrowers, regulators and other affected parties.

For more information, please visit www.lma.eu.com.

London Investment Banking Association

LIBA is the principal trade association in the United Kingdom for firms which are active in the investment banking and securities industry. The Association represents its members on both domestic and international aspects of this business, and promotes their views to the authorities in the United Kingdom, the European Union, and elsewhere. More information on LIBA is available at www.liba.org.uk.