EHYA AND LMA RECOMMENDED MARKET PRACTICES

Disclosure by Issuers of Non-Investment Grade Debt Securities

16 June 2008

The European High Yield Association and the Loan Marketing Association jointly recommend that the issuers of non-investment grade debt securities adopt the following four principles of disclosure where their securities are to be listed or otherwise publicly traded:

1. Disclosure of Debt Documentation and Amendments

An issuer of non-investment grade debt securities should make publicly available the key documentation for its material debt facilities and intercreditor arrangements, including agreed amendments and waivers. The documentation should be available to be downloaded via the issuer’s public website, Bloomberg (or other comparable public news service), and/or, to the extent practicable, the exchange on which the securities are listed.

2. The Offering Memorandum

In addition, an offering memorandum for a new issue of non-investment grade debt securities should disclose the key terms of the issuer’s other material debt facilities and other financings, including, with respect to each material facility or instrument:

- Key payment terms, including unused availability, interest rate, maturity and amortization;
- Financial covenants, including definitions, and ratios (for each period of the loan until maturity) in sufficient detail to enable investors to understand where the issuer stands;
- Guarantees and security, including material limitations on enforceability and release provisions; and
- Terms of any intercreditor arrangements that affect such debt.

This description may be in any form, including term sheet format.

3. Ongoing Disclosure

The issuer of non-investment grade debt securities should promptly disclose to the same extent and in substantially the same manner as the initial issue disclosure:
• When agreed:
  o material amendments and waivers of terms of its debt facilities;
  o new or refinanced material debt facilities; and
• Payment or covenant default or other triggering event that has resulted in acceleration of debt of the issuer,

4. Public Disclosure of Regular Reports

In addition to the foregoing, issuers of non-investment grade debt securities are reminded of their recurring and special reporting obligations under the indenture or trust deed and the listing rules of the exchange on which the securities are listed. Issuers of non-investment grade debt securities should satisfy all such reporting obligations by posting to the issuer's public website, Bloomberg (or other comparable public news service), and/or, to the extent practicable, the exchange on which the securities are listed.

Issuers are reminded that the relevant listing or disclosure rules may also require the issuer to make disclosures using a prescribed service (such as an approved regulatory information service in the UK and Ireland) and to post information to its own website. Those rules may also require that material information should not be publicly disclosed by posting to a website or otherwise released in advance of publication via the prescribed service.