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News Release

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The European High Yield Association Appoints Gilbey Strub as Executive Director

London – The European High Yield Association (EHYA) is pleased to announce the appointment of Gilbey Strub as Executive Director in London.

Ms Strub, a UK and US qualified lawyer with 15 years of legal experience, joins the EHYA from Inventive Capital Advisers LLP, where she was General Counsel. Prior to that, she was a partner of Kirkland & Ellis LLP, focusing on private equity and capital markets. Ms Strub came to London from Washington D.C. in 1998 to build Kirkland's European high yield practice.

Ms Strub will be the first Executive Director of the EHYA, which will become a forum of the Bond Market Association (BMA) later this month. In her new role, Ms Strub will direct and develop the activities of the EHYA, grow its membership and coordinate its policies with the BMA's US High-Yield Committee. She will work closely with the EHYA's chairman, Bryant Edwards, a senior partner of Latham & Watkins. Upcoming initiatives of the EHYA include the EU Prospectus Directive, EU bankruptcy reform, documentation standards and practices, due diligence practices, accountants' liability, accounting standards, price transparency and organising educational seminars.

Commenting on her appointment, Ms Strub said: "Combining the need for development and reform in the European high-yield market with the substantial depth of resources and expertise offered by the BMA and its European affiliates, the European Primary Dealers Association and the European Securities Forum, will

provide a fantastic opportunity to genuinely influence market practices and the regulatory landscape for the European high-yield market.”

“We really look forward to working with Gilbey,” said Mr Edwards. “Gilbey is highly respected by the high-yield community and her experience doing high yield deals in Europe gives her an excellent perspective on what’s needed to improve and develop this critically important market.”

Manfred Schepers, Managing Director and head of BMA International, added: “Gilbey will enable the EHYA to coordinate its activities with the BMA’s US High Yield Committee, which will be important to ensure consistent development of market practices and regulation of the European and US markets.”

The BMA is a global trade association representing the largest securities markets in the world and engages in public advocacy, recommends market practices and promotes fairness and efficiency in the global bond markets. The BMA, with 120 employees and offices in New York, Washington D.C. and London, represents securities firms, banks and asset managers that underwrite, invest, trade and sell debt securities and other financial products globally. In Europe, the BMA is also represented through the European Primary Dealers Association and the European Securitisation Forum .

The London-based EHYA was founded in 2001 and focuses on the development of the European high-yield market and related leverage finance products. Its membership comprises high-yield underwriters, investors and issuers, as well as private equity firms, rating agencies, law firms and accounting firms.