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Distressed Debt and Claims Trading

Since our inception, RK&O has had a strong presence in the trading market for par and distressed bank loans and other financial claims against troubled or insolvent companies. We are recognized internationally as a leader in distressed debt industry developments and legal practices. By representing many of the original investors in distressed bank loans in the early 1990's, the Firm helped create the documentation, standards and customs that were later adopted by the entire secondary loan trading marketplace. RK&O's long experience representing hedge funds, investment banks, CLOs, banks and other financial institutions in all aspects of loan and claims trading gives our lawyers a unique understanding of the legal issues and commercial complexities that underpin the market.

Debt trading remains a key focus of the Firm's corporate practice, which is regarded as having one of the world's largest and most experienced teams dedicated to the secondary debt market. Market conditions mean that our clients demand an efficient and focused response. RK&O stands out in its ability to provide a dedicated team of debt trading lawyers and legal assistants who can quickly grasp new market challenges, thus giving our clients the advantage of rapid and accurate execution. The Firm's strong presence in the debt trading legal community in both New York and London enables us to provide a responsive, real-time service to clients operating across multiple time zones and jurisdictions. We have developed lasting relationships with highly skilled local counsel in numerous jurisdictions to help guide our clients through the myriad issues that arise in cross-border transactions.

Unlike many of our competitors in the market for distressed debt legal services, RK&O has a wealth of expertise in related corporate practice areas, such as lending, bankruptcy, credit derivatives, restructuring, litigation, private equity and securities. The Firm's debt trading lawyers have strong familiarity with each of these areas and work closely with their colleagues to ensure that clients receive the broad perspective and tailored guidance they require. We assist clients throughout the entire transaction process, from the initial due diligence of the borrower (and, if applicable, its insolvency case), through the review of credit documentation, structuring of the transaction and negotiation of deal-specific purchase documentation.

RK&O has extensive experience in tax and ERISA issues that arise in acquiring and holding debt and claims (including withholding tax considerations in cross-border transactions). In addition, our international presence gives us valuable insights into the different regulatory and accounting regimes applicable to investing in debt in multiple jurisdictions. Investing in bank debt can also raise complex issues in the securities compliance area. Our debt trading lawyers work closely with the Firm's Securities Regulatory group to provide real-time, in-depth regulatory and compliance advice to our debt trading clients.

In the course of representing market participants, RK&O also provides legal advice on the analysis of claims, the regulatory implications of specific purchase and sale transactions, and the implementation of effective strategies

DISTRESSED DEBT AND CLAIMS TRADING (Cont.)

to influence or control subsequent restructurings, reorganizations, bankruptcies and related litigation. We advise clients at all stages of a debt transaction, including the preparation and negotiation of confidentiality agreements, bank loan "big-boy" letters, trade confirmations, distressed and par bank loan purchase and sale agreements, claim assignment agreements, participation and subparticipation agreements, netting letters, proceeds letters and purchase agreements for the sale of private debt securities.

RK&O regularly advises market authorities and industry-wide groups on market practices and documentation used in secondary market transactions. We are an active member of The Loan Syndications and Trading Association (LSTA) and The Loan Market Association (LMA), and our lawyers are often called on to lead industry groups and to speak at market conferences.

PUBLICATIONS

"The Prospect of Municipal or State Defaults on Bond Obligations: Can Bankruptcy Help?" by Brian Fraser published in Thomson Reuter's *Aspatore Special Report*

"A Loan Trader's Guide to Commercial Real Estate Loans" by Jon Kibbe, Paul Haskel, Michael Friedman and Kenneth Werner

"Debt Trading in Distressed Europe" by RK&O Debt and Claims Trading Practice Group

"Municipal Securities Rulemaking Board Notice Raises Questions Whether Certain Loans to Municipal Governments are Securities" by Brian Fraser featured in *Law360*

"New LSTA Distressed Buy-In Sell-Out Procedures" By Paul Haskel, James Ohlig and Igal Katz

"Municipal Securities Rulemaking Board Notice Raises Questions Whether Certain Loans to Municipal Governments are Securities" by Brian Fraser

"*MSHDA v. Lehman*: Trying to Keep the Safe Harbor Safe for Swap Counterparties" by Neil Binder

"Lehman Strikes Again: European Loan Participations and Preference Risks" by Carl Winkworth and Joon P. Hong published in *International Corporate Rescue* magazine

"The Secured Lender Review: Seven Cautionary Rules" by Keith Sambur

"Lehman Update: Derivatives Creditors File a Competing Plan" by Joon Hong

"Material Non-Public Information in the Secondary Loan Market after Dodd-Frank" by Jon Kibbe and Michael Mann published in the *LSTA 2011 Loan Market Chronicle*

"A Loan Trader's Guide to Reorganization Equity" by Thao Do, Scott Budlong and Julia Lu published by *Law360*

"A Loan Trader's Guide to Reorganization Equity" by Thao Do, Scott Budlong and Julia Lu

"Passive Investors Only -- Strategic Investors Need Not Apply: Dish Network Corp. v. DBSD N. AM., Inc." by Michael Friedman and Keith Sambur

"A Claims Market Emerges in Iceland" by Jon Kibbe, Louisa Watt, Jennifer Grady and Kenneth Werner

"Dodd-Frank Crosses the Pond: Unintended Consequences for LMA-Style Loan Participations?" by Jon Kibbe, Julia Lu and Carl Winkworth

DISTRESSED DEBT AND CLAIMS TRADING (Cont.)

"Lehman Seeks to Unwind Elevations of European Loan Participants" by Joon Hong and Carl Winkworth

"Denial of Consents to Secondary Loan Assignments on the Rise" by Paul Haskel and Neil Binder

"The Continuing Evolution of Bankruptcy Rule 2019" by Jon Kibbe and Michael Friedman

"A New LMA Approach to Trading European Loans" by Louisa Watt

"The Dustbin of History? Second Circuit Makes Clear that Champerty Won't Impede the Rights of Secondary Purchasers" by Brian Fraser

"Acquiring Companies in Bankruptcy" co-authored by Michael Friedman published in *Executive Counsel* magazine

"New York's Highest Court Relieves Debt Trading Market From Uncertainty Regarding The Application Of Champerty" by Brian Fraser

"Champerty And The Assignability of Legal Claims" by Eva Marie Carney and Jon Kibbe

"Recent Decision Entering Temporary Restraining Order Barring Secondary Market Purchasers of Loan Participations from Bringing Tort Claims Against Agent Bank" by Neil Binder

PRESENTATIONS

Jon Kibbe and Jennifer Grady present "Material Non-Public Information Best Practices" at LSTA 16th Annual Conference

Paul B. Haskel speaks at the 2011 American Bar Association Annual Meeting

RK&O partners participate in the panel discussion "Receiving Information, Managing Risk, and Preserving Liquidity: Strategies for the Current Regulatory Landscape" at the Financial Services General Counsel Luncheon in San Francisco

RK&O partners present "Receiving Information, Managing Risk and Preserving Liquidity: Strategies for the Current Regulatory Landscape" at the Alternative Asset Management General Counsel Luncheon in New York City

Jon Kibbe participates as a Panelist in the Claims Trading seminar hosted by the LSTA

Jon Kibbe speaks at the 15th Annual Conference of The Loan Syndications and Trading Association

RK&O partners co-host "From Creditor to Equity Holder: How to Make Your Post-Reorganization Equity Work Harder for You"

Neil Binder and Michael Friedman present "Analysis of Claims against BP arising from Gulf of Mexico Disaster" hosted by the Susquehanna Financial Group

Michael Friedman and Larry Halperin participate in "Current Issues and Bankruptcy Decisions Impacting Lenders" webinar hosted by RK&O and CRT Capital Group

Michael Friedman presents "Bankruptcy's Next Wave: A Look at the Financial Crisis One Year Later" at the American Bankruptcy Institute Annual Winter Leadership Conference

Michael Friedman presents "Bankruptcy's New Wave – Preparing for the Perfect Storm: Which Sectors Will Take a Direct Hit?" at the American Bankruptcy Institute Annual Winter Leadership Conference

DISTRESSED DEBT AND CLAIMS TRADING (Cont.)

NEWS & ANNOUNCEMENTS

Jon Kibbe and Michael Friedman quoted in *The Distressed Debt Report* article "Attorneys Applaud Bankruptcy Rule 2019 Amendments"

Louisa Watt quoted in the *International Financing Review* article "Europe edges towards claims market"

Richards Kibbe & Orbe LLP names Jeffrey Lehtman a partner and Catherine Turgeon and Ryan Jackson counsel

Brian Fraser quoted by the *Pittsburgh Post-Gazette* article "Municipal bond certainties crumbling market riskier"

Michael Friedman quoted in the *Bloomberg* article "Bankruptcy Turnarounds Menaced by Investor Valuation Fights, Lifland Says"

Jon Kibbe quoted in *The New York Times* article "Pension Fraud in New Jersey Puts Focus on Illinois"

Michael Friedman quoted in *The Daily Deal* article "Equity's Turn: The Improving Economy Turns the Spotlight in Some Cases to Shareholders"

Jon Kibbe's testimony in hearing regarding Bankruptcy Rule 2019 quoted in *BusinessWeek*

Jon Kibbe quoted in the *Law360* article "Investors Alarmed As Rule 2019 Uncertainty Persists"

Louisa Watt and Roxanne Yanofsky mentioned in the *Creditflux* article "New secondary loan standards are a big change, says law firm"

Jon Kibbe and Michael Friedman mentioned in the *Financial Times* article "Bankruptcy Rules Committee rethinks 2019 pricing disclosure amid HF panic attack"

"Distressed Investor Alert" quoted in the *Financial Times*

New York Court of Appeals hears oral argument regarding an *amicus curiae* brief filed by RK&O Partners Brian Fraser and Lucinda McConathy on behalf of the LSTA

New York Court of Appeals grants application to file an *amicus curiae* brief submitted by RK&O Partner Brian Fraser on behalf of the LSTA

RK&O Partners, Brian Fraser and Lucinda McConathy, submit an *amicus curiae* brief on behalf of the LSTA to the New York Court of Appeals