



Guy Butler Limited

Secondary Loan and Illiquid Securities Trading

The benefits of dealing with us



Introduction

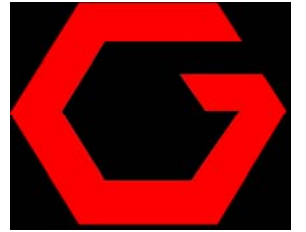
- Guy Butler Limited is a long established, independent broker. We offer confidential, discreet and effective solutions to unwanted or troublesome loans, loan portfolios and illiquid securities
- We do not take positions and therefore provide neutral, unbiased input



Current Market State

- The sell off in the European LBO market in the latter part of 2007 and early part of 2008 was the most severe ever experienced
- The result of this turmoil has been a lack of transparency from the traditional loan players. It is now very difficult to gauge accurately the prices and actual demand within the loan markets

Loan & Securities Specialisation



- Bi-lateral facilities
- Club deals
- Leveraged Buy Outs
- Crossover Credits
- Stressed Loans
- Distressed loans
- Trade Claims
- Emerging Markets (recent addition)

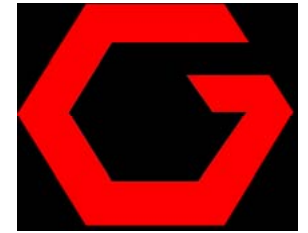
- Our traditional business has for many years focused on illiquid bonds and equities where we can also provide help and advice (e.g. debt for equity swaps)



Pricing

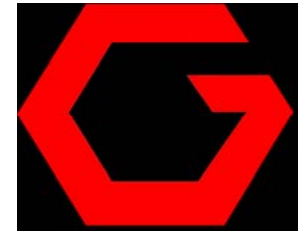
- Until the summer of 2007 the pricing on 'par' leveraged loans was reasonably tight. The credit crunch has led not only to a re-pricing of risk but also a widening of the bid/offer spreads on loans. We believe there is no need for such a wide differential and our intermediation should help to restore some stability to the market
- We currently price and track over 50 Leveraged, Crossover, and Investment Grade Loans and an even greater number of bonds
- We bridge the gap between the seller and the buyer and normally expect to be recompensed by the buyer

Settlement procedure



- Our process will speed up the settlement procedure and ensure the loan asset finds its new home more efficiently and quickly.
- We have established a close working relationship with a major International bank to settle loans.
- The main need for our involvement is to effect the deal in the most efficient manner between the buyer and seller. This will ensure the best possible price for both parties, and make sure there are as few delays as possible

Our expertise in loans and bonds



- Dennis Buckley is an experienced professional who established a stressed/distressed loan sourcing/trading business within a major European Investment Bank in 2004 and then helped to expand the secondary par loan trading activities within the same bank until 2006.
- Guy Butler has contacts within over 100 Banks, 25 CLO funds and over 50 Hedge Funds and is ideally placed to understand the real supply and demand aspects of trading certain loans. We trade distressed debt on a daily basis
- Many years of experience in trading/placing billions of US \$ equivalent of loans, both par and distressed
- Total confidentiality in terms of providing a solution to individual loans or portfolios



What next?

- There is no obligation in asking our opinion or advice. If you do not wish to proceed with any particular transaction we will respect the confidentiality of our discussions. We are more concerned with building long term relationships
- However we will also be happy to discuss individual credits or portfolios of loans and/or provide our analysis of either for a small advisory fee (to be agreed in advance). This will result in us giving impartial advice on the health of parts or all of the portfolio. In that case there will be no requirement for us to execute a trade unless we are subsequently requested to so do upon presentation of our findings

Contact details



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