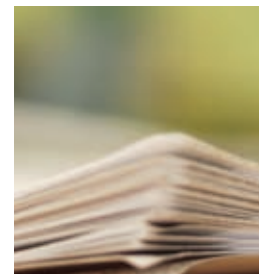
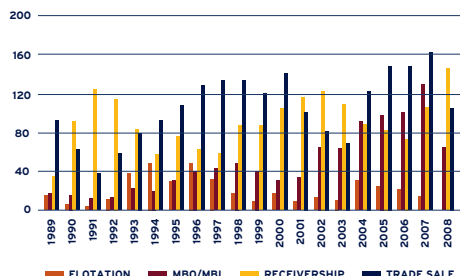


WORKING THROUGH THE DOWNTURN - WHERE CAN WE HELP?



Welcome to the first Willis M&A Index of 2009. As I look back at the introduction to our last newsletter, which was written in the middle of Q4 2008, it is difficult to appreciate how much has changed even in the short time since then. As the wider economic situation deteriorates the stresses on a number of PE funds, their investee companies and other corporates continue to increase and we have begun to see a real increase in corporate failures particularly amongst PE backed/leveraged companies. Indeed, as detailed in the graph below, the Centre for Management Buy Out Research (CMBOR) notes that the number of receiverships in the U.K. as a proportion of overall exits was at its highest in 2008 for five years and it is expected to be materially worse as 2009 progresses.



Source: CMBOR, Nottingham University Business School

Insurance company balance sheets, some notable exceptions aside, are arguably the strongest balance sheets in the financial services industry at the current time. We firmly believe that the protection that these balance sheets can offer provides an excellent opportunity for us to work more closely with our clients to identify how and where those balance sheets can best be utilised. As the environment has worsened some of the ideas we were investigating during the second half of 2008 have proven, to be difficult to progress. However, there remain a number of opportunities at the core of our product and service offering which can add real value.

Of particular note for this quarter has been our focus on Credit insurance. Credit insurers are currently withdrawing cover on selected buyers and groups of buyers in significant numbers, particularly those they deem to be highly leveraged. This in itself is not unexpected as the credit risk in many companies has significantly worsened and under most policies insurers have the right to vary, reduce or withdraw cover where risks have increased to the extent losses are viewed as 'predictable'. Atradius are seen as most reactive having cut 10% of their insured limits recently and been downgraded by S & P to 'Negative watch'. Others are also reducing cover significantly in line with the economic

deterioration and more reductions are expected. We are working with a number of our clients to investigate how we can structure solutions to support their portfolio companies from a credit insurance perspective and would be delighted to discuss this further with you.

In addition, we have also become more involved with a number of distressed and turn around situations. There are a number of insurance issues to consider and we have covered those within this newsletter. Furthermore, the opportunity to apply the use of transactional insurance products to provide security in deals involving the sale or purchase of distressed assets or business is also worth consideration. It is interesting to note that whilst our enquiry level in this area has remained constant year on year (itself positive in such a downturn in deal volumes) the level of enquiries progressing to purchasing some form of transactional insurance product (warranty and indemnity, tax liability, litigation buyout) has increased materially since the effects of the downturn have been felt.

Continuing our theme of providing you with updates on pertinent issues that may affect you or your businesses, we have included herein a bulletin on the implications of the European Environmental Liability Directive. Our environmental insurance specialists are well placed to help you in this area. We have also provided a summary of Salary Sacrifice. In these challenging times this initiative provides a real opportunity for both companies with operations in the U.K. and their employees to financially benefit from an alternative approach to pension contributions and we would encourage you to consider where this may be applicable to you.

In closing I am sure you will appreciate there are a wide range of areas where we believe we can help you in the current environment. A number of our proposals will not only assist with current financial challenges but will also help ensure that the companies where they are applied are in pole position to benefit more quickly when recovery begins. One final word of caution to echo our previous newsletter. Insurance premium rates, which are typically counter cyclical to the economic cycle, are certainly starting to harden. We strongly advise our clients to ensure they are starting from the best possible base point before this hardening accelerates, likely to be during the latter half of 2009, and we look forward to helping you to achieve the best possible result whilst ensuring you maintain appropriate risk protection.

Alistair Lester
International Practice Leader
Willis M&A

CONTENTS

- Working through the downturn – where can we help? 1
- Restructuring? 2
- Buying from a distressed seller 4
- Willis Salary Plus 5
- New Environmental Law and the Emerging Risk from Environmental Pollution 6
- Meet the Team 7

RESTRUCTURING?

INTRODUCING STRATEGIC RISK EVALUATION THROUGH WILLIS M&A

The current uncertainty of global economic recovery combined with the Banking Markets review of long-term and Working Capital facilities, is forcing Companies to evaluate their approach and to undertake a thorough review of operational performance. Such reviews focus on key areas that deliver business efficiency, and enhance cash management or short-term liquidity.

To demonstrate to Stakeholders the level of scrutiny undertaken, external advisors are often engaged who are capable of delivering an independent review focused in scope and with definable, executable timescales. Whilst this is often critically focused on financial and working capital demands, a review of a

companies corporate risk strategy is valuable in ensuring that a companies risk position is fully considered in accordance with any immediate strategic planning.

Willis is widely recognised as a corporate risk advisor with extensive international and sector capability. We challenge those aspects of risk inherent in your business, which may be impacted financially or legally, through a targeted business review or restructuring process.

Our restructuring risk reviews are conducted alongside and often in conjunction with independent corporate and financial exercises and are focused on the following key areas of engagement:



WHY WILLIS?

- We operate with strictly managed conflicts of interest procedures
- Our team is focused to find areas of financial improvement that are supportable
- Collectively our operational experience is exceptionally highly regarded by our peer group
- We provide non-intrusive interaction that supports your Corporate Advisory team
- We do not replicate and know how to provide alternative solutions to sensitive negotiations
- We expect to deliver within defined timescales

SCOPE OF WORK

Under formal or preliminary engagement, we support the restructuring process with appropriate risk and insurance considerations that may be impacted by the process.

Our aim is to provide the business, stakeholders and lenders with succinct and reliable advice, to support the process to ensure the business maintains protection for its core activities, or if working capital or cash flow may be impacted that this is factored into the immediate business 'headroom' requirements.

RECENT ENGAGEMENTS

RESTRUCTURING

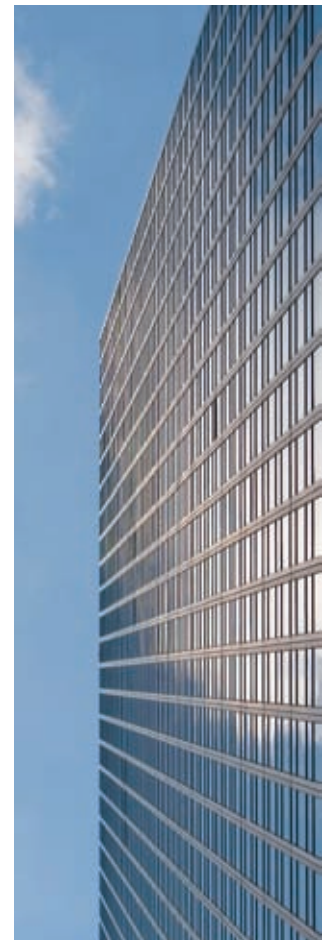
Appointed to provide PDD services to Pamplona Capital Management re purchase of global brake pad manufacture in part administration.

INTEGRATION

Appointed to provide restructuring issues review of issues impacting the JV set up between Volvo and Eicher Motors.

REFINANCING

Appointed to provide due diligence services to U.K. infrastructure business to support process to secure on-going lender finance to allow redevelopment.



KEY AREAS	SCOPE
IBR/Restructuring Due Diligence/ Costed Review	Our services extend to provide: <ul style="list-style-type: none"> – Provision of analytical services for evaluating or prioritising the management of major risks – Financial impact analysis – Advice on optimum programme design and alignment to business financial objectives – Delivering competitive advantage where costs need to be extracted – Placing insurance purchase in the same capital efficiency framework as other investment decisions of the Group
Vendor Due Diligence Feasibility/ Preparation for Sale	<ul style="list-style-type: none"> – Preparation of Vendor insurance Due Diligence (VDD) and guidance on data room information requirements – Advice on transferring any run-off liabilities and/or any cost implications to insure out such exposures – Overview and liaison on SPA negotiations on transfer of risk
Transaction Solutions	Provision of advice on availability of transaction insurance products to transfer any historical transaction risk exposure including: <ul style="list-style-type: none"> – Warranty Insurance – Contingent Risk Insurance (including known contingent tax risks (if any)) – Environmental Insurance – Liquidators Indemnity coverage (if applicable) In order to enable early distribution of proceeds and return to stakeholders
Corporate Exposures	Impact of potential corporate changes and consideration of any run-off exposures
Implementation of proposed plan	Depending on the selected option we would: <ul style="list-style-type: none"> – Undertake a full review to provide recommended action in line with proposed option – Implement the recommendations and deliver the actions – Provide transaction advice

CASE STUDY

A company had taken a significant self-insured retention to fund from working capital. The economic trading position of the group had reduced the availability of working capital provision to the extent a potential covenant breach was foreseen within the next six months. In the short term, self-insured loss reserving would accumulate and impact on the working capital. Willis was engaged and performed a critical analysis of the reserving of self-insured losses, and considered the feasibility of a 'stop loss aggregate' position alongside reviewing risk management target and examined any capital requirements. This feasibility study was utilised in the refinancing negotiations to create certainty on the maximum working capital exposure.

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BUYING FROM A DISTRESSED SELLER

In the current market the Willis M&A team has been involved in an increasing number of transactions to arrange buyer's insurance where the buyer is concerned over the ability to recover a claim under sale agreement warranties and indemnities post completion. In many cases, this is because the sellers are in financial difficulties and any cash proceeds will immediately be utilised to reduce debt. The buyers may look for other protection mechanisms beyond the contractual recourse such as seeking an escrow or letter of credit. However, these are likely to be unattractive and possibly not viable given the deal value and/or seller's position.

Buyer's transaction insurance products can be structured to provide a buyer with direct recourse to an insurance policy to recover any loss which would otherwise be recoverable under warranties or indemnities given by the seller. Typically, such cover is arranged without the need to pursue the sellers or warrantors and therefore may enable early distribution of the majority of the proceeds.

The below highlight some case examples where Willis has arranged coverage for buyers acquiring businesses from financially stressed sellers.

SECURING WARRANTY RISK EXPOSURE

A large financial institution was acquiring a business from a financially distressed seller. The buyer had negotiated a reasonable set of warranties from the seller. However, the buyer remained concerned that in the event of a warranty claim (a) they may not be able to recover due to the financial position of the seller, and/or (b) the liability exposure may be in excess of the deal value. Whilst the buyer sought to negotiate an escrow for the first period of risk, this still left them exposed to risk above and beyond the escrow quantum and period. Willis arranged a policy directly for the buyer to provide increased and extended protection. This enabled the buyer to complete the transaction with some security for historical risk emanating from the target of the transaction, which potentially impacted on its own shareholder value. It also enabled the seller to realise the majority of the proceeds of the sale with exposure limited in time and quantum.

BUYING A BUSINESS FOR A NOMINAL VALUE

A distressed investor was acquiring a business for a nominal value of less than Euro 100,000. The sellers were unwilling to provide any warranty comfort beyond the proceeds they were receiving. The buyer was concerned that despite due diligence, a matter may come to light after the deal which would result in a loss which exceeded the value paid and would directly impact on their fund investment. Buyer's warranty insurance was arranged to increase the protection for the distressed investor above and beyond the warranty comfort provided by the seller. The policy included some residual contingent risk cover which was identified during due diligence, which whilst considered low risk, the seller was unable to provide security for. This enhanced the distressed investor's transaction and enabled the stakeholders to the seller to obtain their proceeds from the disposal.

RESIDUAL RISK PREVENTING ADMINISTRATOR'S WIND-UP

A major firm of accountants was engaged to assist in the administration of a company. The final part of administration involved winding up the company and distribution to creditors/shareholders. Under a historical disposal the company had given a tax indemnity in relation to a specific tax risk which had been identified by the buyer's due diligence but was considered contingent. The buyer was not willing to release the company from such liability and it was preventing the administration and distribution. The liability existed for a further six years. Willis was engaged to provide a tax insurance policy for the benefit of the buyer, which enabled the buyer to release the company from liability under the original tax indemnity and the accountants to wind up the company. This enabled the administration to proceed and the final distribution.

TRANSFER OF EMPLOYEES (TUPE) RISK FROM BUYING PART OF BUSINESS

A client was buying part of a business from the administrators of a business. There was a theoretical risk that some employees who were not part of the business being acquired could allege that their employment contracts had transferred under TUPE and therefore the acquirer could face claims under TUPE. The Willis M&A team was engaged to arrange a policy to protect the acquirer from the potential TUPE exposure.

INSURANCE FOR THE RISK OF ALLEGATION OF TRANSACTION AT AN UNDERVALUE

A private equity management buy-out was being sold. One of the risks identified during due diligence was that the business was originally bought for £1 from a company which was now in administration. Therefore there was a risk that the administrator (acting on behalf of stakeholders) could allege that the value of the business was greater than £1 and was therefore disposed of at an undervalue. As such the administrator could attempt to unwind the original transaction. Whilst such allegation was perceived to be defensible based on the information relating to the original transaction, the bidder did not want to proceed with the transaction without some protection from this contingent risk. Insurance was arranged for the benefit of the bidder to protect the bidder from the risk of an allegation that the original transaction was sold at undervalue.

For further information contact your usual Willis contact or **Alena Watchorn** on +44 (0)20 3124 6000.

WILLIS SALARY PLUS

Do you have to offer market-leading employee benefits to recruit talented people?

Are you struggling to do this in a tightly controlled cost environment?

Do you want to offer your employee benefits programme more cost effectively?

Are you keen to embrace new initiatives and cost saving solutions that can benefit both you and your employees?

In the race for success, you compete not only for market share, but also for talented people. Offering attractive benefits can be key in winning this competition, but often has to be done in a tightly controlled cost environment. Overlaying a salary sacrifice arrangement across your benefit programme can help to differentiate you from your competitors and, importantly against this economic backdrop, save you money.

THE CHALLENGE

Do you want to offer a benefits programme that:

- Demonstrates you to be progressive and innovative?
- Can save you, and your employees, money?
- Helps you to win the talent competition?

Creating benefit programmes that attract the best often has to occur within an environment where benefit spend is tightly controlled, particularly in this economic climate.

Balancing the cost with the need to offer benefits that attract the best people is no easy task, which is why creative benefit solutions are becoming increasingly commonplace.

One such solution that is growing in popularity is **salary sacrifice** (sometimes also referred to as salary exchange) – we call our solution ‘**Willis Salary Plus**’. Salary Plus offers the opportunity to **increase** the take-home pay of your employees or boost their pension savings, whilst at the same time saving your money, allowing you to spend this saving to best suit you. Some employers retain the savings, some use them to enhance their benefit spend, and others share some or all of this with their employees.

HOW IT WORKS

As the employee’s pay is reduced, there is a corresponding reduction in the employee’s tax and National Insurance contributions, and also your National Insurance contributions.

The employee sees an increase in their take-home pay, and you are free to use the savings however you wish. Typically salary sacrifice arrangements are used for tax-efficient benefits such as pension contributions and Childcare Vouchers, but can relate to other benefits.

HOW WE CAN HELP

Our Salary Plus solutions are focused on your objectives, strategy and requirements. We will work with you to deliver your arrangement, including:

- Undertaking a Feasibility Study
- Designing the arrangement – benefits, utilising savings, technology, Ts & Cs
- Communicating with your employees
- Implementing your solution
- Ongoing management

EXAMPLE - PENSION CONTRIBUTION BASIC RATE TAXPAYER

5% personal contribution to contract-based pension

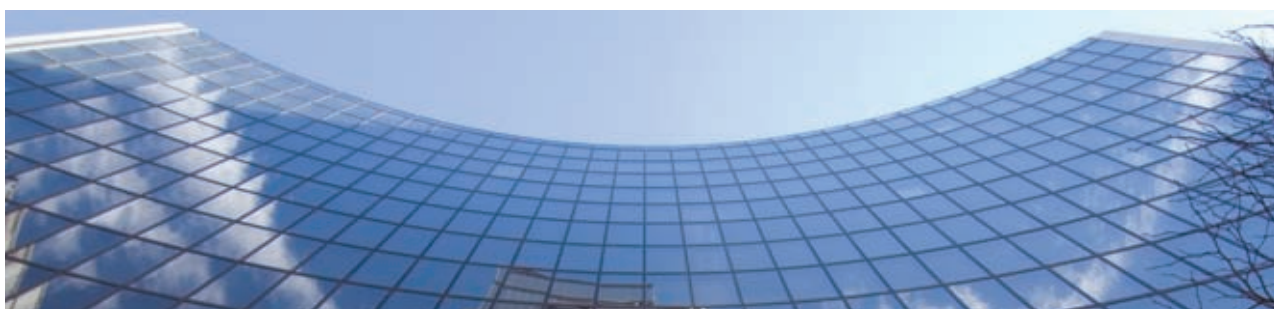
PRE-SALARY PLUS

	Annual	Monthly
Salary (pay)	£35,000.00	£2,916.67
Tax due	(£5,705.00)	(£475.42)
NI due	(£3,220.80)	(£268.40)
Employee pension contribution (net of basic rate tax)	(£1,400.00)	(£116.67)
Net pay after tax, NI and pension contribution	£24,674.20	£2,056.18
Gross pension contribution credited to arrangement	£1,750.00	£145.83

POST-SALARY PLUS (SALARY REDUCED BY £1,750pa)

	Annual	Monthly
Reference salary	£35,000.00	£2,916.67
Actual salary (pay)	£33,250.00	£2,770.83
Tax due	(£5,355.00)	(£446.25)
NI due	(£3,028.30)	(£252.36)
Employee pension contribution (net of basic rate tax)	Nil	Nil
Net pay after tax and NI	£24,866.70	£2,072.22
Gross pension contribution credited to arrangement	£1,750.00	£145.83
Increase in net pay	£192.50	£16.04
Employer NI saving	£224.00	£18.67

Note: All figures are based on the 2009/2010 fiscal year tax and NI bands and rates.



NEW ENVIRONMENTAL LAW AND THE EMERGING RISK FROM ENVIRONMENTAL POLLUTION

With the implementation (in England on March 1, 2009), of the EU Environmental Liability Directive ('ELD'), not only has the potential for business to cause and be liable for environmental damage increased but there is a much wider group of potential claimants. Married to the expected increase in enforcements by regulators, the cover available from environmental insurance providers should be considered by all companies as an important tool when managing an otherwise uninsured risk. Historically, the public and products liability insurance market took the step of restricting insurance protection for pollution risks within their standard policies, due primarily to a combination of losses, legislation and potential exposure. As a result, a growing market of insurers have been offering specific environmental cover to address 'own site' pollution losses, the uninsured area primarily relating to gradual pollution in public and products liability policies and now the ELD.

WHAT IS THE ELD AND HOW WILL IT AFFECT YOU?

The ELD (Directive 2004/35/EC of the European Parliament) goes beyond national and EC environmental protection legislation by creating an environmental liability framework that requires the **prevention** and **remediation** of various categories of environmental damage i.e. damage to protected species and/or habitats, water contamination and land contamination. It should be recognised that as certain of these categories do not necessarily have 'owners', the concept of 'third party damage' embedded in the majority of public and products liability policies does not apply.

Under the ELD, operators are required not only to remediate environmental damage, but to take preventative steps to avoid damage occurring in the first place, and in certain circumstances pay compensatory remediation.

The ELD became effective in England on March 1, 2009 by the Environmental Damage (Prevention and Remediation) Regulations 2009 (Wales Scotland and Northern Ireland will have their own regulations, expected to be in force during 2009 and be broadly similar to the regulations in England) and is already effective in much of the EU.

Unlike other directives, the ELD leaves the implementation of some issues to the member states discretion e.g. scope of liability, legal defences available, scope of habitats covered and financial security provisions. What is certain though and what our clients have to prepare for is:

- Strict Liability - Polluter pays principle for certain types of operator *
- Fault-based liability for all other activities
- Unprecedented remedial measures
- Preventative measures
- Unlimited liability

- Payment of compensatory remediation
- Claims being instigated by environmental pressure groups and/or private citizens
- Penalties of unlimited fines and imprisonment up to two years
- Compulsory financial instruments/insurance in certain countries

*such as waste, manufacturing and industrial companies and anyone with operations governed by environmental permits.

The ELD is drafted in such a way that in addition to the escape of pollutants it could apply to damage to the environment by light, noise, fire, and so on. It could also include damage to land owned by our clients.

Additional information is available from:
www.defra.gov.uk/environment/liability

A link to the English Regulations
www.opsi.gov.uk/si/si2009/ukxi_20090153_en_1

WHAT COVER CAN THE ENVIRONMENTAL MARKET PROVIDE?

The specialist environmental market is uniquely able to provide cover in respect of the ELD, this is not limited to sudden and accidental and offsite third party claims only but can include:

- Gradual pollution
- Other forms of damage to the environment
- Own site damage

ENVIRONMENTAL INSURANCE

An organisation's exposure to environmental risk depends on many diverse but inter-related factors, including past and present company operations, geographical setting, contractual arrangements, and the prevailing legal framework in relevant territories. Insurance products have been developed to cover the financial uncertainties that emanate from an organisation's various exposures to environmental liability.

POLLUTION LIABILITY

Pollution liability insurance typically protects the insured against unanticipated losses associated with unknown pollution conditions, including cleanup costs and third-party property damage or bodily injury claims.

Policies can be designed to cover operational pollution risks arising from unanticipated discharges, leakages or spillages and historical risks for liabilities associated with pre-existing contamination. It is possible to combine both operational and

historical pollution cover in a single policy. The policies can be extended to cover off-site waste disposal locations, transportation exposures or even contingent risks such as business interruption or economic loss associated with contamination.

CONTRACTORS POLLUTION LIABILITY

This insurance is designed to protect an organisation facing environmental risks arising from their business operations – for example, environmental or construction contractors. Such operations may present an ongoing risk of causing pollution or exacerbating contamination conditions as a result of disturbing/remobilising existing contaminants or following unanticipated discharges, leakages, spillages, etc.

REMEDIATION COST CAP

Cost-cap or stop-loss policies are designed to pay for unanticipated remediation project costs that exceed original project estimates. Cost overruns have many causes, including the discovery of additional contamination, underestimation of base costs or changes in regulatory requirements.

The insurance attachment point above which the policy will pay out (subject to the policy limit and conditions) is the subject of a negotiated agreement with the insurer.

CLOSURE/ POST-CLOSURE PROGRAMMES

Regulators typically require some form of financial assurance to guarantee performance of certain regulatory obligations, notably closure obligations, for mining or certain waste management operations. There are a number of potential options including surety bonds and specialist insurance policies. Each approach confers advantages and disadvantages that require careful consideration.

REPRESENTATION AND WARRANTY AND EXCESS OF INDEMNITY INSURANCE

Specialist policies can be arranged to transfer the contractual environmental liabilities established by representations, warranties or indemnities within a sale purchase agreement.

SPECIALISED POLICIES

Some insurers offer specialised policies, which are typically based on the main pollution product categories but refined for specific

purposes such as covering landfills, underground fuel storage tanks portfolios, asbestos removal and lead paint removal.

WHO SHOULD CONSIDER ENVIRONMENTAL COVER

If you:

- Are engaged in any type of industrial or manufacturing process
- Own, invest in, develop or manage real estate (especially properties build on former industrial sites)
- Provide commercial real estate or project financing
- Perform contracting or environmental services
- Are involved in mergers, acquisitions, divestitures or joint ventures
- Have past, pending or potential liability for environmental cleanup
- Face exposure to indoor air quality, bio-terrorism risks

All companies have an exposure but those companies that are in the waste, manufacturing or industrial sector and/or require an environmental permit to operate and/or have operations anywhere in the EU in or near Sites of Special Scientific Interest or Protected Habitats have a higher risk than others. Organisations with operations that fall into the aforementioned categories should similarly be aware that there are now certain countries where environmental insurance (or alternative financial instruments) are compulsory, in order to ensure that operators have the necessary economic resources to face the increased legal obligations.

HOW TO OBTAIN INSURANCE INDICATIONS

Environmental insurance has developed in recent years and there are now more insurers offering affordable and better products.

The Willis Environmental Practice can help you review your clients' existing insurance programmes within the context of the ELD and where necessary advise on specific environmental insurance designed to cover ELD exposures, which may otherwise remain uninsured.

The Environmental Practice contact(s) for further details are:

Brian Hendry
Tel: +44 (0)20 3124 6851
Email: brian.hendry@willis.com

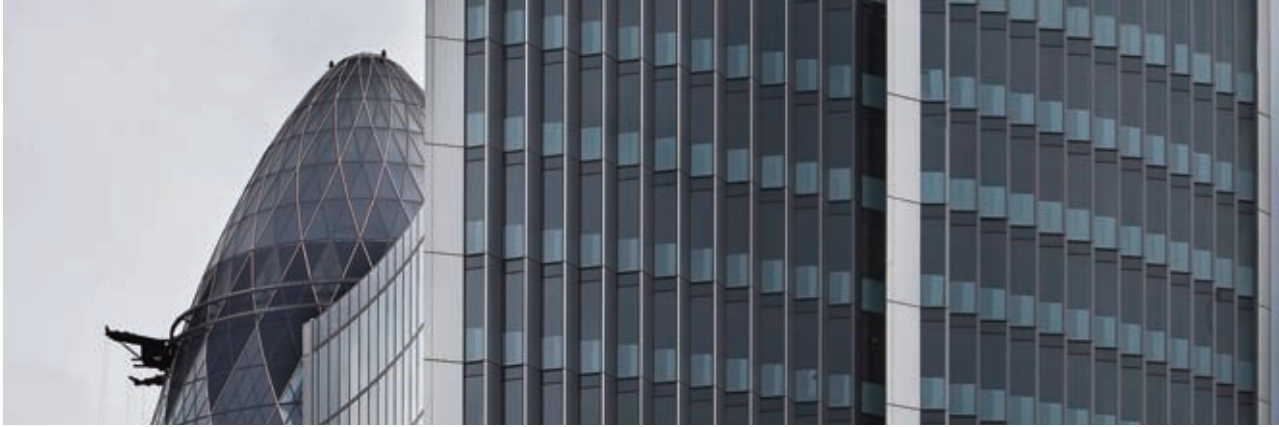
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MEET THE TEAM

As Practice Leader – Client Relationships, Richard is responsible for developing the client relationship management structure of Willis M&A. He previously held the position of Joint Managing Director of the Heath Lambert M&A Practice, providing risk and insurance advisory services on entry and exit strategy to mid-market and large international private equity investment fund and corporates. He is a Chartered Insurance Practitioner and has studied Corporate Finance at London Business School. As a deal specialist he is widely regarded as one of the leading U.K. insurance corporate advisors on transaction insurance and risk issues to the Private Equity community and its portfolio companies, having advised on a significant number of transactions in his 15 years involvement in the sector.




Willis Mergers & Acquisitions Practice performed the insurance due diligence for the

Acquisition of



by



December 2008

This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed the insurance due diligence for the

Acquisition of



by



and




December 2008


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed the insurance due diligence for the

Acquisition of



by



December 2008


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed insurance consultancy services on the

Acquisition of



by



December 2008

This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice successfully placed the post completion insurance arrangements following the

Acquisition of



by




December 2008


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed insurance due diligence on the

Acquisition of



by




January 2009


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed insurance due diligence on the

Acquisition of



by




January 2009


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice successfully placed the post completion insurance arrangements following the

Acquisition of



by



February 2009


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice provided Transaction Advisory Services on the


Acquisition of

Kaupthing Bank Sverige AB (Sweden)

by



Legal Advisor



March 2009


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice provided Transaction Advisory Services on the


Sale of

Myonic Holding GmbH, Leutkirch

by



and




March 2009


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed the insurance due diligence for the

Acquisition of



by




April 2009


This announcement appears as a matter of record only

Willis Mergers & Acquisitions Practice performed the insurance due diligence for the

Acquisition of



by



May 2009

This announcement appears as a matter of record only

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