

Tender and Exchange Transaction Services

Many companies need the assistance of trusted agents to help them manage through the complexities of their transaction. Citi's Issuer Services has proven experience in providing fiduciary and agency services for liability management transactions, including tenders, exchanges and consent solicitations.

Comprehensive service offering

A team of experienced professionals provide tailored solutions supporting a wide range of liability management exercises, whether in relation to international or domestic debt securities, loan notes, shares, or other types of instruments or obligations. We provide the full suite of Tender, Exchange, Consent, Solicitation, Information and Tabulation Agent services, and can combine them with a range of supporting roles including Escrow and Custody services for both securities and cash.

Pro-active approach, flexible and bespoke solutions

We can assist upfront with offer mechanics and development of efficient, processes that are clear for participating custodians and investors, and tailored to meet the Client and Dealer Managers' needs. For instruments or obligations held and traded outside conventional markets, Citi works with the issuers, dealer managers, existing agents and registrars to develop and implement the necessary procedures.

Settlement Agent services can also be provided to assist with the distribution of new or resulting securities.

Technology

Our integrated platforms are designed to capture and report all relevant data to facilitate timely execution and allow you to monitor the status of your transaction at all times.

A Dedicated Team

Experienced Transaction Managers are involved upfront and impart their knowledge and experience to help structure transactions and complete documentation. Implementation personnel manage all aspects of the transaction until completion.

To ensure each transaction is carried out smoothly and successfully, Issuer Services provide:

- A single point of contact for reporting of positions tendered and outstanding
- Shareholder "hot lines"
- On-line tender and exchange information in the Information Centre at www.agencyandtrust.citigroup.com
- Ongoing support to both acquirer and target companies and their financial advisors

Citi's Reach

Using our extensive branch network spanning over 70 countries, we can quickly establish accounts, procedures and staff in multiple locations, facilitating and coordinating offers through the International Central Securities Depositories (ICSDs) and/or Central Securities Depositories (CSDs).

A Transaction Life Cycle Service

Issuer Services support all stages of your transaction:

- Review and execution of Agency Documentation
- Liaison with clearing systems and other involved parties in preparation for launch

Benefits at a Glance

- Proven experience in supporting complex, cross-border transactions
- A flexible and customised approach in delivering cash and disbursement capabilities
- Single provider with access to on-the-ground teams in key local and international markets

Issuer Services

- Provision of geographical analysis with breakdown reports
- Arranging the publication of notices
- Coordinating the launch of the offer
- Distribution of offer documentation on request to investors
- Matching of instructions with deliveries where applicable
- Provision of an investor help-line
- Daily reporting
- Meeting attendance
- Monitoring expected settlements and deliveries
- Exception investigation and resolution
- Coordinating and facilitation of settlement (securities, cash, loan notes, etc)
- Provision of tax reporting
- As an Exchange Agent, Issuer Services can also assist in providing post-merger clean-up via the initiation of an unclaimed property programme

Outstanding Cash Management Capabilities

For transactions involving cash, Citi has unique global cash management

capabilities. As a leading global financial services provider, Citi can help to optimise client and shareholder returns and can move large sums of money efficiently in support of complex mergers and acquisitions. Citi's position as the number one global foreign exchange bank also gives clients access to an operational infrastructure capable of handling multi-currency transactions in any combination of currencies in multiple markets.

Escrow Agent Services

Escrow Agent services can play an important part in controlling and minimising counterparty risk in the closing of a transaction or in addressing considerations such as tax, management retention and pricing issues. The Escrow Agent receives, safe-keeps, services and disburses certain assets in accordance with specific terms and conditions established by the underlying escrow agreement. Issuer Services is a leader in Escrow Agent services, providing comprehensive support for almost any kind of transaction.

Additional Capabilities

As a leading global Trustee and Paying Agent, Issuer Services can also support debt issuances associated

with M&A transactions. We can act in a variety of roles, such as Trustee, Registrar, depending on client and transaction requirements.

About Citi Issuer Services

Citi's Issuer Services is a part of Citi Institutional Client Group that supports the issuance and administrative needs of global institutional clients through two key business segments, namely Agency and Trust and Depositary Receipt Services. Citi's Issuer Services is a leading provider of transactional services with a unique blend of experience, global reach and superior services. The Agency and Trust business administers in excess of USD 4 trillion in fixed income and equity investments on behalf of over 2,500 clients worldwide. The Depositary Receipt Services supports over 250 programs and helps companies connect to new markets and raise capital worldwide.

For more information, please contact your Citi representative or visit our website at www.agencyandtrust.citigroup.com.