

Avoca to replace KBCFP as manager of Lombard Street CLO

Dublin, 10 December 2009 - Avoca Capital Holdings ("Avoca"), a leading European credit investment manager, today announced that it has entered into an agreement to replace KBC Financial Products UK Limited ("KBCFP") as portfolio manager for the €350m Lombard Street CLO I plc transaction.

The Lombard Street acquisition, which will close on 14 December 2009 following unanimous approval from the voting noteholders and rating agency consent, will increase Avoca's AUM to approximately €5.5bn. This transaction represents Avoca's second successful replacement manager mandate this year, having been appointed to manage the €840m CLIO European CLO B.V. in July 2009, replacing Lehman Brothers International (Europe).

Avoca's scale, investment performance and infrastructure made it first choice to be appointed as replacement manager for Lombard Street following KBCFP's strategic decision to exit CLO management in Europe. Lombard Street was the sole CLO managed by KBCFP. Following the transaction, Niall Considine (Portfolio Manager) and Pierre van Niekerk (Analyst) will transfer from KBCFP to Avoca.

Chief Executive of Avoca, Alan Burke, said:

"The transfer of Lombard Street to Avoca is consistent with our objective to grow both organically and through acquisition. We have increased our AUM by approximately 30% in 2009 to date and will continue to take advantage of ongoing growth opportunities. We expect to see our industry continue to consolidate in 2010 as new and existing mandates move increasingly to scale players with strong track records through the current cycle. We very much welcome Niall and Pierre to the Avoca team and look forward to working with them."

- Ends -

Notes to Editors

Avoca Capital is a leading European credit investment manager with €5.5bn of assets under management. The independent, partner-owned firm was founded in 2002, is based in Dublin and

employs 35 professionals. Avoca has a long track record of being one of the top performing investment firms in the European credit markets.

Further information can be found at: www.avocacapital.com

For further information

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