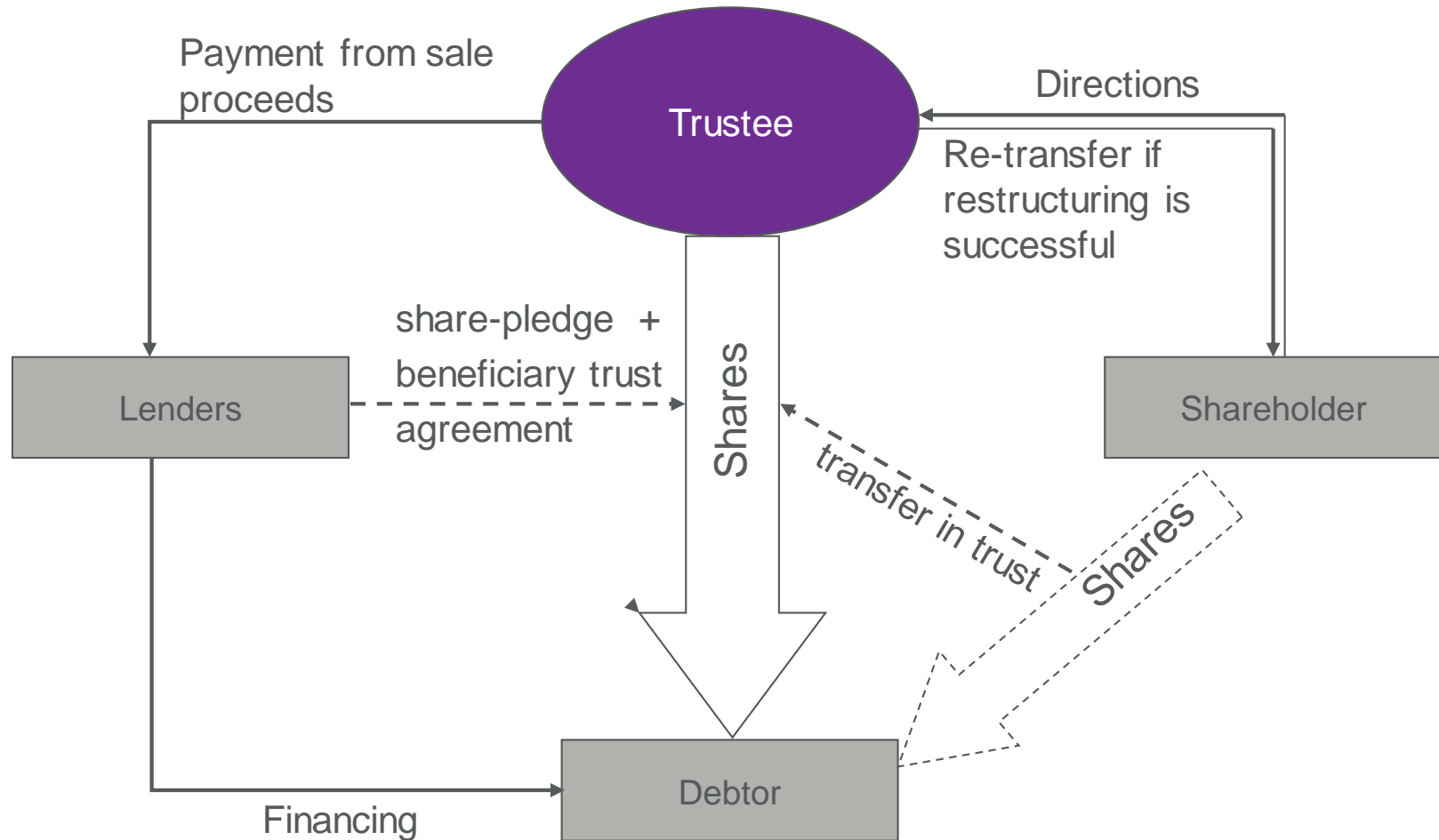


Case study: Double-sided Trustee in consensual Restructurings

Structure



Case study: Double-sided Trustee in consensual Restructurings

Purpose

- Consensual out-of-court restructuring to avoid international group insolvency
- Restructuring measures supervised and controlled by Trustee as independent expert
- Trustee protects from disposals of shares by shareholder
- Trustee balances interests of different stakeholders (shareholders, management, lenders) and secures realization of restructuring plan (milestones, disinvestments, ...) and going-concern
- Collateralization of new restructuring facility (super senior), e.g. by share pledge and beneficiary trust agreement
- Implementation of Trustee enables independent structured M&A process
- No fire sale compared to enforcement of share pledge (auction sale) in a down-turning market
- Best recovery for lenders and best solution for all stakeholders