



Law Debenture

Group profile – commercial trusts

You are a finance director, investment banker, fund manager, lawyer or other market professional. You are involved in complex transactions, from corporate finance deals involving listings and the issue of equity or debt instruments, to project financings, securitisations and structured finance.

In the capital markets today, few issues are plain vanilla. For the most appropriate funding at the most advantageous rates, structures now involve security, derivatives, securitisation, off-balance sheet arrangements and SPVs. A huge amount hinges on their successful application.

Equally, corporate structures are more innovative than ever before, ranging from new ways of achieving international mergers to mechanisms that meet the demands of increasingly complex regulatory regimes.

In this fast-paced, ever-changing transactional market you rely on others who know what they are doing. You need their help in initiating transactions, often at the cutting edge of financial and legal engineering. You need them to provide innovative input, to be prepared to analyse and work with structures that have not been seen before. Once those structures are in place you need them to move quickly and, if necessary, to provide modifications. And when cashflows falter, ratings dip and the cost of money climbs, you need them to step in when there is a need to restructure, reschedule and drive work-outs.

This is what we do – and this is what we have been doing for over a 100 years. Law Debenture is and has been at the cutting edge of financial innovation in the capital markets since they came into existence.

To stay at the leading edge requires a unique combination of skills and attributes: expertise, innovation, flair, resource, strength in depth, independence and longevity. We provide this combination.

Law Debenture acts as a corporate trustee. 'Corporate trustee' is a boring, obscure and legalistic term that covers a wide variety of discreet but important activities. We are involved in a huge range of capital markets transactions as well as other varieties of corporate finance transactions. If you haven't heard of us, it's because – discreetly – we're doing our job.

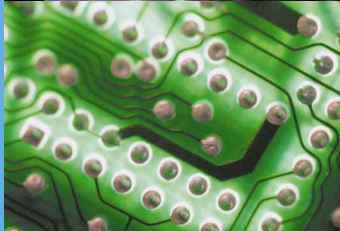
We hold security, we hold golden shares or their equivalent, we provide ownership of and directors for SPVs, we hold documents, rights and money in escrow and we act generally on behalf of those for whose benefit an arrangement was established. We act as an independent third party standing in the middle of many corporate finance transactions. These are critical roles that are tested only when things go wrong. When borrowers have to renegotiate the terms of their issues we are there to assist. It's a sad fact of life but sometimes things do go wrong and then it's our job to pick up the pieces.

There is no one else like us. Although others claim to provide similar services, often, behind the scenes, they bring us in because they don't like having the degree of discretion we are often called upon to exercise. No single institution owns us – The Law Debenture Corporation p.l.c. is listed on the London Stock Exchange. We have offices around the world. We have greater resources dedicated to doing what we do than anyone else.

We have unrivalled experience – no one else has been around for as long. We have unmatched market tested expertise. We've seen most things before. And where we haven't, it probably means no one has.

In a fast-moving transactional market, we provide a long-term relationship. We are still trustee to issues made decades ago. We plan to be around for a long time to come, which means we have to remain competitive and accessible.

It's what the market has come to expect. It's what the global financial markets have come to depend on. It's what Law Debenture is about.



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|---------|---------|--------|---------|------|
| 100,000 | 100,000 | 70,000 | 140,000 | 13,5 |
| 100,000 | 100,000 | 46,778 | 89,678 | 13,5 |
| 100,000 | 100,000 | 76,551 | 117,451 | 13,5 |
| 100,000 | 100,000 | 33,737 | 74,637 | 13,5 |
| 100,000 | 100,000 | 29,500 | 70,400 | 13,5 |
| 100,000 | 100,000 | 43,115 | 84,015 | 13,5 |
| 100,000 | 100,000 | 63,991 | 104,891 | 13,5 |



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