

# Law Debenture

## Delegated and Successor Trusteeships

The Law Debenture Trust  
Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London EC2V 7EX

Tel +44 (0)20 7696 5219  
Fax +44 (0)20 7696 5261  
Email [trust.management@lawdeb.co.uk](mailto:trust.management@lawdeb.co.uk)  
[www.lawdeb.co.uk](http://www.lawdeb.co.uk)

**Law Debenture is often called upon to act where the original trustee finds itself unable to – for instance because of a possible conflict of interest or because the situation requires an exercise of discretion with which the original appointee is uncomfortable. Law Debenture is used to acting in such cases.**

### **Delegate Trustee**

Most trust deeds provide for the appointment of delegate trustees. This may be necessary where circumstances change and the incumbent trustee may find that its position as trustee conflicts with the on-going provision of other financial services. As part of a group that does not provide corporate financial advisory services, Law Debenture is the natural choice for appointment as delegate trustee.

Delegated appointments are generally for renewable periods of one year and Law Debenture will require that the delegating trustee undertakes to meet all of Law Debenture's costs, expenses and liabilities. Law Debenture charges its fees on a time expended basis.

Law Debenture will carry out its functions in the same manner, and to the same standards of professionalism and care, as it does on its regular appointments.

### **Successor Trustee**

Law Debenture's independent position also makes it the clear choice for taking on successor trustee roles, where the incumbent trustee is obliged, for whatever reason, to retire. Such appointments usually require the approval of holders by extraordinary resolution, but in some cases, for example under a US indenture, this may not be necessary.