

Law Debenture Trust Company of New York

Summer 2010 Bulletin

NEWS: Law Debenture Trust Company of New York has continued to be involved with many types of securities ranging from trustee for traditional bonds, trustee for sovereign debt and agent for a variety of securities. On the sovereign debt front, Law Debenture was recently appointed as trustee for \$2.3 billion of step-down securities issued by the Republic of Côte d'Ivoire. This was an extremely complex transaction which involved the exchange of securities and the solicitation of consents from their holders. Other entities involved included the IMF, the World Bank and the London Club Committee of private creditors and the Paris Club debt forgiveness program for the Republic. Law Debenture, with offices in London, Jersey, Hong Kong and New York and our highly experienced international staff, was uniquely positioned to provide assistance in this transaction.

We were appointed as administration agent in connection with the General Growth Properties DIP financing, administration agent for an Ambassadors International Cruise Ship Lines revolving credit and term loan facility and as collateral agent for Ceva Group plc.

On the bankruptcy front, we are pleased to report that the court overseeing the Lyondell Chemical Co's case has approved the plan to exit from bankruptcy. This highly complex case has been going on for more than a full year. The plan approved an initial distribution of \$85 million to the holders of Millennium senior notes for which we were trustee. It should be noted that Law Debenture served as the Chair of the Unsecured Creditors' Committee.

Our role as successor trustee also has continued to grow. Over the past several months, we were appointed as successor trustee in connection with securities issued by Anthracite Capital, and by Black Gaming Casino. We have also been appointed as trustee for new securities issued by Orix Corporation and Fosse Master Issuer. Finally we were selected as collateral agent for Ceva Group plc.

STAFF NEWS: We are pleased to announce that Anthony Bocchino has been promoted to Managing Director of the Bank. He will continue to focus on managing defaulted accounts and bankruptcies as well as on complex new transactions and escrow services.

NEW WEB ADDRESS: We have just updated our website and we invite you to visit us at www.lawdeb.us to learn more about the services we offer in the U.S. and worldwide.

AND FINALLY.... For more information about Law Debenture Trust Company of New York, and Law Debenture in general, please contact us at (212)750-6474.