

QUESTIONS TO CONSIDER

Choosing a Successor Trustee

When facing events of default or financial distress, the appointment of a successor trustee is a critical decision. Issuers and holders need a partner that can help them navigate through uncertainty to mitigate risk and preserve value for all stakeholders. By evaluating the following criteria in a potential successor trustee ahead of time, you can be ready to act decisively.

The next time you need help with a new trustee appointment, consider these questions when choosing a successor trustee:



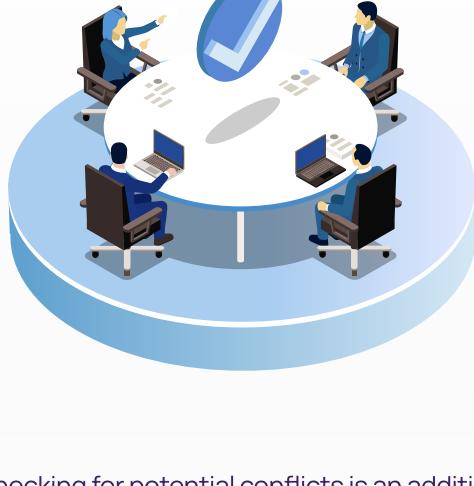
1

Lending Conflicts of Interest

Is the successor trustee a commercial lender that may have potential conflicts of interest with the issuer?

At Computershare Corporate Trust...

Computershare Trust Company, N.A. is a national banking association regulated by the OCC. As Computershare Corporate Trust does not engage in commercial lending, we are free of lending conflicts and can step into a wide latitude of potential indenture trustee roles.



Checking for potential conflicts is an additional step that can likely be avoided when the successor trustee is not a commercial lender.

2

Fast and Agile Onboarding

Does the successor trustee leverage a considerable degree of control over internal processes and due diligence?

At Computershare Corporate Trust...

We can make business acceptance decisions quickly, sometimes within a day of receiving an inquiry. Additionally, our 'Know Your Customer' approach gives our clients a key advantage by ensuring we can establish their accounts quickly and proficiently.



Large corporate Chapter 11 events move quickly. The sooner a new trustee can be appointed, the sooner they can be part of key conversations around the restructuring.

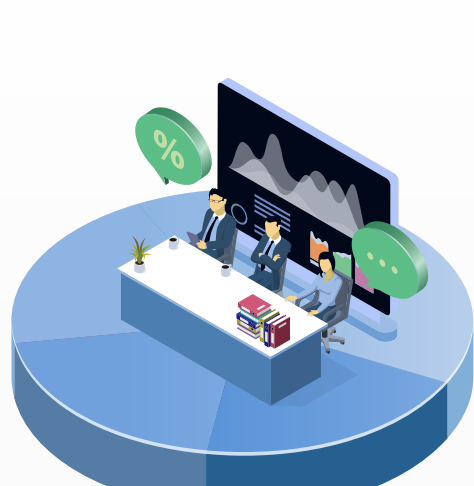
3

Experience on Creditor Committees

Does the successor trustee have a proven track record in getting appointed to creditor committees and facilitating holder discussions?

At Computershare Corporate Trust...

We can make business acceptance decisions quickly, sometimes within a day of receiving an inquiry. Additionally, our 'Know Your Customer' approach gives our clients a key advantage by ensuring we can establish their accounts quickly and proficiently.



Creditor committees are formed in the very early days of a bankruptcy, hastening the need for resigning trustees to appoint a successor.

4

Depth and Expertise

How experienced is the trustee in default and restructuring services?

At Computershare Corporate Trust...

Our seasoned professionals, with over 100 years of combined corporate trust industry experience, are well-versed in litigation, bankruptcy, workouts, and have been involved in some of the most complicated and novel Chapter 11 cases.



A competent successor trustee understands the complexities of corporate trusts and has a specialized team of professionals who can prudently administer an indenture amidst an Event of Default.

5

Public Finance Specialization

Does the successor trustee have experience handling the nuances of municipal and conduit debt?

At Computershare Corporate Trust...

We understand the need for a trustee that is responsive, easy to work with and experienced in facilitating holder discussions, especially when the interests of the various parties may not be exactly aligned.



There may be additional complexities in a municipal or conduit issuer bond issuance to ensure public interests are considered while maximizing value or safeguarding other security interests in property.

6

Capital Reserve Requirements

Does the successor trustee have strong enough capital reserves?

At Computershare Corporate Trust...

Our capital reserves are more than adequate to meet the requirements of most indentures.



Industry standards for capital reserve requirements are subject to change and it is important to double check what the governing documents require before appointing a successor trustee.

How well does Computershare check the boxes?

We encourage you to ask these same questions to the Computershare Corporate Trust team. Visit our website and contact our team online, or reach out to your local Computershare contact.

computershare.com/corporatetrust



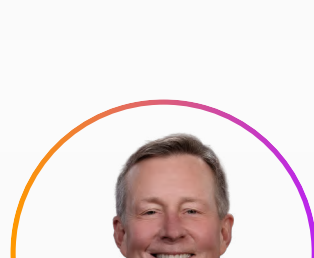
WORLD CLASS TEAM

Some of the experts you'll be working with



Nicole Selby
Head of Default & Specialized Services

"My teams comprise highly sophisticated and experienced professionals that navigate the most complex and urgent matters with client and risk focused diligence. With Computershare's focus on the successor trustee market, we look forward to collaborating with industry colleagues in the default and restructuring space. The ability to move quickly in connection with an event of default is critical, especially when we are being asked to step in as successor trustee. I'm proud of our proven track record of nimbly accepting successor trustee appointments and look forward to working with other trustees and bondholder groups in this space."



Kirk Katchen
Business Development Officer

"As a former practicing bankruptcy attorney, I bring a unique combination of expertise in law and finance to the successor trustee space. Our team of seasoned professionals have the depth and experience needed to help holders navigate distressed debt situations and maximize recoveries. I look forward to creating new relationships and ensuring smooth transitions for debtors."

As one of the largest providers of default and restructuring services, Computershare can help ensure a smooth transition for resigning trustees and debtors. Experienced and knowledgeable, we take care to prudently administer accounts and maximize recoveries.