



TRUSTCO GROUP HOLDINGS LIMITED

Incorporated in the Republic of Namibia

(Registration number 2003/058)

NSX Share Code: TUC

JSE Share Code: TTO

OTCQX share code: TSCHY

ISIN Number: NA000A0RF067 ("the Company" or "Trustco")

MEDIA RELEASE

20 September 2021

INTRODUCING THE HIGHLY ANTICIPATED BOOK ON *CORPORATE DEBT RESTRUCTURING IN EMERGING MARKETS*.

Richard Marney and Timothy Stubbs are proud to introduce *Corporate Debt Restructuring in Emerging Markets*; an innovative book aimed to equip finance and legal experts as they embark on a professional journey of corporate debt restructuring in the world of banking and corporate borrowing. The book examines the five main phases and principles of a restructuring and shows how the elements are applied in practice with both banks and corporate borrowers. The book also offers a specific insight as to how the COVID-19 pandemic has impacted restructuring of corporate debt as the economy emerges from the pandemic and businesses look to pick up the pieces.

The release of this book comes at an opportune time, as emerging markets strive to return to a sustainable growth path and corporates reorient themselves in the post-COVID era. The book's objective is to equip finance and legal professionals starting out in the field of corporate debt restructuring with a grasp of the deal process, transaction elements, and stakeholder relationship management lessons. The book relies on narratives and case studies to bring the reader into the negotiating room as a means of sharing key lessons gained from decades of restructuring experience.



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Directors: Adv. R. Heathcote (Chairman) (Non Executive), Mr. Q. van Rooyen (Managing Director), Mr. F.J. Abrahams (Financial Director)
Mr. W. Geyser (Non Executive), Mr. R. J. Taljaard (Non Executive), Mr. R. Marney (Non Executive), Komada Holdings (Pty) Ltd (Company Secretary)



Ikir Fani, Director of Corporate Recovery, EBRD, in the foreword explains that: “In the non-performing loan restructuring arena, if you were to ask a question to anyone involved – bankers, lawyers, company owners/entrepreneurs, consultants - to name a few - on how they managed a successful restructuring, they will have a story to tell; a story that most of the time is long, windy and “how the other side never understood” but perhaps also comes with a happy ending (although not guaranteed...)” A prime example of one such ‘happy ending’ is the story of Trustco Group Holdings, a case study featured in the book. Trustco embarked on a debt restructuring process in 2018 that ultimately ended in success. Trustco had financial covenants set as far back as 2008, which were not only restrictive but also in some cases obsolete. The restructuring replaced the aging covenants with updated and modernised covenants that were aligned to the group’s current capital structure and with updated IFRS standards.

Numerous special endorsements from the international community have resulted in industry leaders waiting in great anticipation for the launch of the book on the 20th of September 2021. “What Richard and Tim have woven together is an enlightening and compelling read—using case studies to uniquely demonstrate the complex and challenging melting pot of personalities, situations and role players and then linking this with a structured navigation of phases and principles of restructuring.” — Stefan U Smyth, Partner/Principal, EYP-Turnaround & Restructuring Strategy, Ernst & Young Advisory Services (Pty) Ltd.

To order a copy of *Corporate Debt Restructuring in Emerging Markets*, in hard cover or eBook visit <https://tinyurl.com/4ndy5cuh> Marney and Stubbs recently met virtually with Trustco’s Head of Public Relations and Corporate Communication, Neville Basson, to discuss this significant moment. Find the full interview here: <https://tinyurl.com/yyrspa83>

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Additional information:



Mr **Timothy Stubbs** is an American lawyer and partner with the global law firm Dentons. He heads the firm's Russian Banking and Finance Group. He has worked on emerging markets transactions with Dentons (and its legacy firm Salans) since 1992, having previously practiced law in Chicago and New York. He also worked for two years in the Office of General Counsel of the European Bank for Reconstruction and Development (EBRD) in London on working sabbatical (2001-2002). He has led numerous debt restructurings as well as financings of all types, including

bilateral and syndicated lending, real estate finance and project finance. He also has substantial experience in emerging markets M&A, private equity, greenfield projects and direct investment transactions. Mr Stubbs is the author of the Russia Country Chapter in Collier International Business Insolvency Guide. Tim is a graduate of the University of Michigan Law School and the University of Michigan Center for Russian, East European & Eurasian Studies. He is a member of the Bar of the State of New York and a member of INSOL Europe.



Mr **Richard Marney** is a British Citizen, and has a broad and varied 45-year career in emerging markets banking, investing, economics and asset management. He has been involved in senior level business development, risk management, fundraising and operating roles in commercial and investment banking, micro-finance, impact investment asset management, and private equity while working in globally recognised financial services organisations. Mr Marney has extensive experience on global company boards as well as investment and advisory committees across a broad range of sectors and regions. He has a strong track record in the design and execution of global financial strategies, broadening

investor bases, and enhancing liquidity. Mr Marney currently resides in Malaysia but serves on various boards globally, including Trustco Group Holdings (Namibia), the African Guarantee Fund (Mauritius) and the Mikro Kapital Group (Luxembourg), as well as acting as a Senior Advisor – Risk Management of ResponsAbility (Zurich), where he was previously the Head – Risk Management.