

AMENDMENTS: WHAT'S THE PROTOCOL?

CHAUCER'S RETRACTION

Moderator: Mark A. Sternberg, Schiff Hardin LLP

**Panelists: Kevin F. Carey, The Guardian Life Insurance Company of America
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- I. What Type of Amendment Requests is the Market Currently Seeing?
 - A. Event driven requests
 - B. Requests driven by loosening of covenants in bank or other borrowing facilities
 - C. Requests tied to new deal offerings
 - D. Troubled issuers
- II. Amendment Requests from the Business Side
 - A. What's the initial process and what's the expected timing?
 - B. Decisions to have and/or participate on a steering committee
 - C. Responding to calls from issuers and placement agents trying to gauge the process
 - D. Perspective on putting requests to up/down votes when noteholders are split
- III. Amendment Requests from the Legal Side
 - A. When to lead and when to follow?
 - B. How to deal with holdouts on requests requiring 100%
 - C. When do amendment requests become workouts?
 - D. Decision to stay with or change original transaction counsel
- IV. Anti-Trust and Other Considerations in Responding to Amendment Requests
 - A. Single agreement, multiple noteholder transactions
 - B. Multiple agreement, single or multiple noteholder transactions
 - C. Concurrent new deal offerings
 - D. Confidentiality when speaking with other noteholders, the issuer and/or the placement agents
- V. Amendment Best Practices
 - A. PPIA Recommendations for issuers
 - B. PPIA Recommendations for noteholders and their counsel
 - C. PPIA Recommendations for placement agents
 - D. Educating the issuers
- VI. Lessons Learned from Recent Amendment Requests