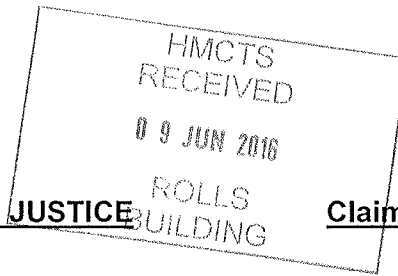


Party: Applicant
Witness: J.J. Gleave
Statement No: 2
Exhibit: "JJG2"
Date: 9 June 2016



IN THE HIGH COURT OF JUSTICE

Claim No. HC-2016-001020

CHANCERY DIVISION

THE T&N ASBESTOS TRUSTEE COMPANY LIMITED

Applicant

SECOND WITNESS STATEMENT OF JAMES JOHN GLEAVE

I, **JAMES JOHN GLEAVE** of AlixPartners UK LLP, The Zenith Building, 26 Spring Gardens, Manchester M2 1AB, **WILL SAY AS FOLLOWS:**

A. INTRODUCTION

1 I make this witness statement to supplement my first witness statement dated 24 March 2016 ("**Gleave 1**"). Where I used capitalised terms, these have the meanings given to them in Gleave 1.

2 I refer in this witness statement to a paginated bundle of documents marked "**JJG2**". Unless otherwise stated, any page or tab reference in this statement is a reference to a page or tab of that exhibit.

B. CLARIFICATION IN RELATION TO CHESTER STREET

3 I refer to paragraph 98 of Gleave 1. I explained that Chester Street is one of the main holders of Chester Street Trust Claims and then, at sub-paragraph (b), I said:

"even if Chester Street is not a key claimant in the future, it

believes at present that it will be and so can independently assess the merits of the Proposed Arrangement and Amendments and represent the interests of both present and future holders of Chester Street Trust Claims;”

- 4 At Chester Street’s request, I wish to clarify that Chester Street does not represent the interests of present or future claimants in any formal sense, nor is it a respondent to this application, nor a proposed defendant to the draft Part 8 Claim. However, as Chester Street is likely to bring a substantial value of Chester Street Trust Claims in the future, I believe that the Court can draw comfort from the fact that they do not object to the Proposed Arrangement and Amendments. If Chester Street does not object, then it seems reasonable to assume that other future claimants would similarly not object if they could be identified and contacted.
- 5 Chester Street anticipates incurring costs of up to £50,000 (plus VAT) considering the Proposed Arrangements and Amendments, together with up to £10,000 (plus VAT) for legal advice. Chester Street has requested that the UK Asbestos Trustee pay those costs and the UK Asbestos Trustee has agreed to do so (capped at those values).

C. AMENDMENTS TO THE TRUST DEED AND TRUST DISTRIBUTION PROCEDURES

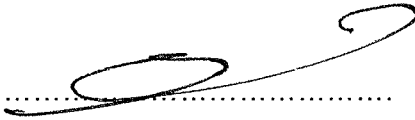
- 6 At paragraph 71 of Gleave 1, I said that the current drafts of the UK Asbestos Trustee’s proposed amendments to the Trust Deed and Trust Distribution Procedures would be provided prior to the hearing. Copies of these documents are at tabs 1 and 2.

D. ASSIGNMENT AGREEMENT

- 7 At paragraph 67 of Gleave 1, I referred to Assignment Agreement that had been agreed in principle by the UK Asbestos Trustee and the US Trust in order to give effect to the Proposed Arrangement. The Assignment Agreement has now been signed and dated and a signed copy is at tab 3. Although signed, the Assignment Agreement remains conditional on the UK Asbestos Trustee obtaining the approval of the Court to enter into both the Proposed Arrangement and Amendments.

STATEMENT OF TRUTH

I believe that the facts stated in this witness statement are true.

Signed.....

JAMES JOHN GLEAVE

9 June 2016