

«SOLICITOR»
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27 June 2016


Dear «SALUTATION»

As you may recall from our annual report, in conjunction with the US Asbestos Trust, we recently secured a commutation of the Hercules Reinsurance Policy. Subsequent to the commutation we have now reached a further agreement with the US Asbestos Trust. In summary, this agreement exchanges our entitlement to a share of the Hercules Reinsurance Policy (estimated at £3 million) for the US Asbestos Trust's entitlement to the surplus in the Chester Street Fund which is estimated at £12 million but not available to them until 2046 at the earliest.

This agreement is subject to the consent of the UK Court. We have had a preliminary procedural hearing and the Court will decide whether to approve the agreement at a hearing on 28 September 2016 at 10.30 am, in London. Full details are shown on the attached letter. We told the Court that we would notify potentially interested parties. We are circulating all parties who have had an interest in the T&N Asbestos Trusts and no further action is required on your part unless you would like to discuss what we are doing.

We appreciate that this agreement is complex and if you would like any further information please contact Lee Pilkington on 0161 838 4512 or lpilkington@alixpartners.com.

Yours sincerely



James Gleave
Chairman
The T&N Asbestos Trustee Company Limited