

## **Trust Deed**

### **Distribution of monies under the UK Asbestos Trust**

**Dated 10 October 2006**

As amended by the 2016(ii) (Tenth Anniversary) Amending Deed  
dated 5 January 2017

**T&N Limited, acting by the Administrators**

**The Companies, acting by the Administrators**

**The T&N Asbestos Trustee Company Limited**

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# Trust Deed

**This Declaration of Trust is made on the 10th day of October 2006 by**

- (1) **T&N Limited**, whose company number is 00163992, of Manchester International Office Centre, Styal Road, Manchester, M22 5TN, acting by the Administrators;
- (2) **The Companies** listed in Schedule A hereto, acting by the Administrators; and
- (3) **The T&N Asbestos Trustee Company Limited ("the Trustees")**, registered in England with company number 05548874 whose registered office is at 190 The Strand, London, WC2R 1JN.

## Recitals

- A On 1 October 2001 Administration Orders were made in relation to T&N and the Companies.
- B CVAs have been approved by the Creditors in relation to T&N and the Companies listed in Schedule A to this Deed.
- C T&N and several of the Companies were engaged in the manufacture, distribution, sale and installation of asbestos-containing products and the mining of asbestos over many years. Employees of T&N and the Companies and other persons were or may have been exposed to asbestos, and have suffered or may in the future suffer from Asbestos Disease.
- D The Trust Claimants have brought or could bring now or in the future in the United Kingdom or other jurisdictions CVA Asbestos Claims against T&N or any of the Companies alleging (a) Asbestos Exposure, and (b) that T&N or any of the Companies is liable in respect of Asbestos Disease caused by that exposure.
- E The CVAs provide that the Trust shall be established pursuant to the CVAs and this Trust Deed upon the Effective Date.
- F The Trustees have agreed to act as the Trustees of this Trust.

**Now this Deed witnesses as follows:**

## **1 Definitions and Interpretation**

- 1.1 In this Trust Deed, unless the context otherwise requires or expressly provides:
  - 1.1.1 defined terms shall bear the meanings given in the Definitions and Interpretation Schedule;

1.1.2 the interpretation provisions set out in the Definitions and Interpretation Schedule shall apply to the interpretation of this Trust Deed.

## **2 Establishment of the Trust and the Trustees**

### **2.1 Payments on the Effective Date**

2.1.1 On the Effective Date:

- (a) T&N, acting by the Administrators, shall pay the reserve of £33 million referred to in paragraph 14.2 (a) of the CVAs to the Trustees.
- (b) T&N, acting by the Administrators, shall pay the reserve of £22 million referred to in paragraph 14.2 (b) of the CVAs to the Trustees.

### **2.2 Assignment of rights and Trust Claims**

#### **Assignment of rights**

2.2.1 With effect from the Effective Date:

- (a) Pursuant to paragraph 19.3.1 of the CVAs, each holder of a CVA Asbestos Claim assigns or agrees to assign to the Trust his rights to the proceeds of his CVA Asbestos Claim (whenever such rights may arise).
- (b) Pursuant to paragraph 19.3.2 of the CVAs, each holder of a CVA Asbestos Claim assigns or agrees to assign (i) to T&N all 1930 Act Rights (whenever arising) in respect of or in connection with the Hercules Policy, and (ii) to the Trust all 1930 Act Rights (whenever arising) in respect of or in connection with the EL Asbestos Insurance (other than EL Asbestos Insurance which is the subject of the EL Settlement).

#### **Trust Claims**

2.2.2 In consideration of the assignments made or agreed to be made by the holders of CVA Asbestos Claims pursuant to paragraphs 19.3.1 and 19.3.2 of the CVAs, and the appointment and undertaking contained in paragraphs 19.4.1 and 19.4.2 of the CVAs, each holder shall be entitled to a Trust Claim against the Trust, which shall be separate and distinct from the CVA Asbestos Claim itself (which is a claim against T&N or the relevant Company).

2.2.3 A Trust Claim shall confer and be limited to conferring on the holder the right to receive such payment, if any, as is offered or payable by the Trustees in accordance with and subject to the terms of this Trust Deed and the TDP, and the right to pursue any remedies that the holder may have under this Trust Deed and the TDP against the Trustees in respect of his Trust

Claim. For the avoidance of doubt, in the event that for any reason the Trustees have no funds enabling them to make any or any further payment(s) to the holder of any Trust Claim or fail to make any or any further payment(s) to the holder of any Trust Claim which should have been made in accordance with the terms of this Trust Deed and the TDP:

- (a) the right of the holder of the Trust Claim remains strictly limited to asserting the Trust Claim; and
- (b) the terms and provisions of the CVAs do not oblige, require or render liable T&N or any of the Companies in any circumstances to make any payment to the holder of any Trust Claim or the Trustees in respect of any sum due to the holder of a Trust Claim from this Trust.

#### **Appointment of Trustees as agent**

2.2.4 Each holder of a CVA Asbestos Claim against a CVA Hercules-Protected Entity shall irrevocably appoint the Trustees as his/ her agent in the name of such holder or otherwise, to assert his/ her CVA Asbestos Claim against that CVA Hercules-Protected Entity in any appropriate forum, and the holder shall not be entitled to assert the CVA Asbestos Claim except through the agency of the Trustees.

#### **Power of attorney granted by T&N to the Trustees**

2.2.5 Pursuant to paragraph 19.7.1 of the T&N CVA, T&N shall provide the Trustees with a power of attorney in the form at Annex 13 to the CVA to enable the Trustees to take all necessary and/ or appropriate steps (subject to the provision of the indemnity referred to in paragraph 16.2 (e) of the CVA) to pursue Hercules Recoveries in respect of CVA Asbestos Claims (but not to receive any payments thereof, except as may be permitted by paragraph 19.8 of the CVA), including the giving of any instructions to the Hercules Payment Agent (being instructions which are not inconsistent with the terms of the CVAs), provided always that the provisions of paragraph 14.4 of the CVA shall apply to the exercise of the power of attorney by the Trustees prior to the establishment of the US Asbestos Trust.

### **2.3 Remuneration Fund**

2.3.1 Pursuant to paragraph 32.3 of the CVAs, at the termination of the last CVA, the Supervisors may pay to the Trustees any funds remaining in the Remuneration Reserve to be held on trust and to form the Remuneration Fund. The Remuneration Fund will be applied in accordance with paragraphs 18 and 32 of the CVAs and Clause 17 of this Deed.

## 2.4 The Trusts

2.4 Subject to the prior discharge of all proper costs and expenses of administering and managing the Trust (including those provided for under Clauses 17 and 18 of this Deed), the Trustees shall hold the Fund Assets upon the following trusts:

2.4.1 In the case of the T&N Fund Assets forming the T&N Fund and the T&N Hercules Fund, for:

- (a) first, the holders of T&N Trust Claims; and
- (b) secondly, in the circumstances anticipated by paragraphs 5.7.3 (d) (ii) and/or 5.8.4 (b) of the CVAs, the holders of Chester Street Trust Claims.

2.4.2 In the case of the Non-T&N Fund Assets forming the Non-T&N Funds in respect of each of the Companies other than T&N, for:

- (a) first, the holders of Non-T&N Trust Claims in respect of that Company;
- (b) secondly, in the circumstances anticipated by paragraph 5.7.3 (d) (i) of the CVAs, the holders of Non-T&N Trust Claims in respect of each other Company except T&N; and
- (c) thirdly, in the circumstances anticipated by paragraphs 5.7.3 (d) (ii) and 5.8.4 (b) of the CVAs, the holders of T&N Trust Claims and Chester Street Trust Claims.

2.4.3 In the case of the Chester Street Fund Assets forming the Chester Street Fund and the Chester Street Hercules Fund, for:

- (a) first, the holders of Chester Street Trust Claims in respect of T&N and the Companies; and
- (b) secondly, (i) in the case of the Chester Street Fund Assets forming the Chester Street Fund, for the T&N Hercules Fund and the Chester Street Hercules Fund in proportion to the respective requirements of those Funds, as determined by the Trustees in accordance with Clause 4.10 of the TDP; and (ii) in the case of the Chester Street Fund Assets forming the Chester Street Hercules Fund, for the benefit of the T&N Hercules Fund subject to and in accordance with paragraph 15.1.3 of the CVAs, T&N or such other member or members of the UK Group as FMUK may direct.

2.4.4 In the case of the EL Asbestos Insurance Fund in respect of those Companies in relation to which EL Asbestos Insurance Coverage is available, for the holders of EL Asbestos Insured Trust Claims.

2.4.5 In the case of the Remuneration Fund, for the payment of the UK Asbestos Trust Costs in accordance with paragraph 18 of the CVAs.

## **2.5 Rateable Abatement**

2.5.1 Subject to the provisions of the TDP, in so far as the T&N Fund and the T&N Hercules Fund are insufficient to pay the Trust Claims against those Funds pursuant to Clause 2.4.1, the payments to be made from each Fund shall abate rateably with each other.

2.5.2 Subject to the provisions of the TDP, in so far as any Non-T&N Fund is insufficient to pay the Trust Claims against that Fund pursuant to Clause 2.4.2, the payments to be made shall abate rateably with each other.

2.5.3 Subject to the provisions of the TDP, in so far as the Chester Street Fund and the Chester Street Hercules Fund are insufficient to pay the Trust Claims against those Funds pursuant to Clause 2.4.3, the payments to be made from each Fund shall abate rateably with each other.

## **2.6 Trustees are first Trustees**

2.6.1 The Trustees are appointed and confirmed as the first trustees of the Trust and no discretion, power or duty given to or imposed on any other person who is not a trustee duly appointed under Clause 14.2 entitles that person to act as a trustee of the Trust.

## **2.7 Administration and management**

2.7.1 The administration and management of the Trust is vested in the Trustees.

## **2.8 Matters of doubt**

2.8.1 The Trustees shall decide matters of doubt arising in connection with the Trust and the decision of the Trustees on any matter to be decided by them shall (save for manifest error) be conclusive.

## **2.9 Procedure for the resolution of conflicts of interest**

2.9.1 The Trustees may enter into such arrangements as they consider appropriate to deal with any conflicts of interest that arise during the course of the Trust, which arrangements may include the delegation in relation to a particular conflict of the Trustees' functions, powers, rights, authorities and discretion pursuant to Clause 6.2.6 to a suitable independent professional person.

### **3 Added Property**

- 3.1 The Trustees shall hold the Fund Assets subject to the terms of this Deed and they may accept any additional money, investments or other property paid or transferred to them by any person in respect of any of the Funds, to be held by them on the same terms.

### **4 Ultimate default trusts**

- 4.1 Subject to the provisions of this Trust and if and in so far as the Fund Assets are not wholly disposed of at the expiry of this Trust as specified in Clause 23, or in the event of failure or determination of the Trusts set out above, or in circumstances where a Fund is not exhausted by Established Claims admitted by the Trustees or, in the case of the Chester Street Fund and the Chester Street Hercules Fund, the Trustees project that the Fund(s) will not be exhausted by Established Claims admitted by the Trustees, the capital and income of the Funds shall be paid:

- 4.1.1 As to the T&N Fund and the T&N Hercules Fund:

- (a) in the Trustees' absolute discretion, to those Trust Claimants with Established Claims against such Funds, to the respective amounts of their Established Claims;
- (b) or where all Trust Claimants with Established Claims have received 100% of their Established Claims from the Trust, to whatever charity (or charities) the Trustees in their absolute discretion consider appropriate, such charity to be a medical charity undertaking research into industrial disease.

- 4.1.2 As to the Chester Street Fund and the Chester Street Hercules Fund:

- (a) in circumstances where the Trustees make payments to Trust Claimants with Established Claims against the T&N Fund and the T&N Hercules Fund pursuant to Clause 4.1.1 (a) of this Deed, they shall make payments to Trust Claimants with Established Claims against the Chester Street Fund and the Chester Street Hercules Fund from those Funds, where the Chester Street Payment Percentage and Chester Street Hercules Payment Percentage were calculated in accordance with Clauses 4.3.1 (a), 4.3.1 (c) (i), 4.3.1 (d) (i) or 4.9.2 of the TDP, at a rate which gives a return equivalent to that which would have been received by T&N Trust Claimants if there had been no Costs Payments to T&N Trust Claimants under Clauses 3.4.4 to 3.4.7 of the TDP;
- (b) in circumstances where the Trustees make payments to Trust Claimants with Established Claims against any of the Non-T&N Funds pursuant to Clause 4.1.3 (a) of this Deed, they shall make payments to Trust Claimants with Established Claims against the Chester Street Fund from that Fund, where the Chester Street Payment

Percentage was calculated in accordance with Clauses 4.3.1 (b) and 4.3.1 (c) (ii), at a rate which gives a return equivalent to that which would have been received by Non-T&N Trust Claimants if there had been no Costs Payments to Non-T&N Trust Claimants under Clauses 5.2.1 to 5.2.4 of the TDP; and

- (c) if and when the Trustees, in accordance with Clause 4.10 of the TDP, project a surplus of Chester Street Fund Assets in either the Chester Street Fund or the Chester Street Hercules Fund beyond those that they project will be required for the payment of the holders of Chester Street Trust Claims pursuant to Clauses 2.4.3(a) or 4.1.2(a) or (b) above or for the payment of any costs payable from the Chester Street Fund or Chester Street Hercules Fund pursuant to Clauses 17 or 18 below (or otherwise) as applicable, they shall make payments from that projected surplus in accordance with the TDP:

(i) in the case of a projected surplus in the Chester Street Fund, to the T&N Hercules Fund and the Chester Street Hercules Fund in proportion to the respective needs of those Funds (as determined by the Trustees); and

(ii) in the case of a projected surplus in the Chester Street Hercules Fund, to the T&N Hercules Fund.

~~after the Trustees are satisfied that no further Chester Street Trust Claims will be notified to them, and all payments which are payable pursuant to the Trust Documents in respect of all such Established Claims and Chester Street Fund Costs have been made, to T&N or such other member or members of the UK Group as FMUK may direct.~~

#### 4.1.3 As to the Non-T&N Funds:

- (a) in the Trustee's absolute discretion, to those Trust Claimants with Established Claims against each such Fund, up to the respective amounts of their Established Claims.
- (b) as to any surplus funds held in each such Non-T&N Fund, in payment of Non-T&N Trust Claims in respect of other Companies; and
- (c) to the extent not applied in accordance with the preceding sub-paragraph (b), to the T&N Fund, provided that up to 22/55 of any sum received by the T&N Fund may be transferred to the Chester Street Fund in the event (and only in the event) that the Chester Street Fund Assets (including previous payments under paragraphs 5.7.3 (d) (ii) and/or 5.8 of the CVAs) become exhausted and to the extent such payments are

required to fund Chester Street Fund Costs and/ or payments to holders of Chester Street Trust Claims.

- 4.1.4 As to the Remuneration Fund, after the payment of UK Asbestos Trust Costs in accordance with paragraph 18 of the CVAs and Clause 17 of this Deed, to T&N or such other member or members of the UK Group as FMUK directs.

## **5 Deduction of Tax from Payments**

- 5.1 The Trustees may deduct from any payment to be made by them any tax, duty or other fiscal imposition in respect of that payment for which the Trustees are liable or accountable.

## **6 Trustees' Powers**

### **6.1 General**

- 6.1.1 The Trustees shall have all the powers necessary for the implementation of this Trust and, unless otherwise provided by this Deed, they may exercise such powers as they think fit.

### **6.2 Specific powers of the Trustees**

- 6.2 Without prejudice to the generality of Clause 6.1, the Trustees shall have the following powers:

#### **6.2.1 Bank accounts**

to open and operate or give any person written authority to open and operate bank accounts in the name of the Trustees for the purposes of this Trust, and to retain monies on current or deposit account as they consider necessary. For the avoidance of doubt, the Trustees shall have power to permit the Hercules Payment Agents to hold funds in the Hercules Waterfall Account in the name of the Trustees and to apply those funds in accordance with the Hercules Payment Agency Agreement;

#### **6.2.2 Cheques**

to give written authority to any person to draw cheques on any bank account opened and operated in the name of the Trustees in which case neither the bank nor any other person concerned with the payment of money under the authority of any cheque or order so signed shall be concerned to enquire whether the consent of the Trustees has been obtained in respect of such payment;

#### **6.2.3 Borrowing money**

to borrow money on such terms as to interest repayment and otherwise as the Trustees may think fit and where they think fit upon security of the whole or any part of the Fund Assets;

#### 6.2.4 Lending money

to lend money forming part of the Fund Assets upon such terms relating to interest and to repayment either with or without security as the Trustees may think fit;

#### 6.2.5 Indemnities and undertakings

to give indemnities and/or undertakings upon such terms and to such persons as the Trustees may think fit, including those indemnities and undertakings referred to in the CVAs;

#### 6.2.6 Delegation

to delegate on such terms as they think fit to any person (including in cases where there is more than one Trustee to any other or others of the Trustees) the exercise of all or any powers conferred on the Trustees notwithstanding the fiduciary nature of such powers;

#### 6.2.7 Employment of agents and staff

to employ and pay such persons as they think fit in the transaction of any business of the Trust or in the administration of the Trust upon such terms as they consider appropriate and to enter into any service agreements which they may consider desirable;

#### 6.2.8 Advisers

to appoint and obtain advice whether directly or indirectly from any professional advisers on such terms as they think fit;

#### 6.2.9 Receipts and discharges by agents

to give written authority to any person to give or receive receipts and discharges on their behalf in which case a receipt or discharge so given or received will be as effective as if given or received by the Trustees;

#### 6.2.10 Insurance

to insure all or part of the Fund Assets against any risks and for any amounts and to pay the premiums out of the Fund Assets to which any such insurance relates and to pay or apply the whole or a part of the proceeds of any insurance in the repair, replacement or preservation of the assets insured;

#### 6.2.11 Committees

Subject to Clause 9, to appoint and constitute such committees (whether advisory or not) as the Trustees may consider desirable for the better management and administration of the Trust provided that no committee shall incur expense at the cost of or on behalf of the Trust without the prior consent of the Trustees;

6.2.12 Extension of time limits

to extend any time limit in the TDP for the exercise of any right or option or giving of notice by a Trust Claimant to the Trustees on such terms as they think fit and notwithstanding that the time limit has already expired;

6.2.13 Changing and varying investments

to change or vary any property or investments for the time being forming part of the Fund Assets;

6.2.14 Gifts

to accept or renounce gifts and to apply gifts accepted as they think fit for the purposes of the Trust;

6.2.15 Chester Street Trust Claims - consultation

to the extent consistent with the Hercules Policy, power to consult with and accept the assistance of FMC and the US Asbestos Trust in the processing of Chester Street Trust Claims;

6.2.16 Compounding liabilities

to settle, compromise or abandon any Trust Claim, debt, Claim or other thing whatever relating to the Trust;

6.2.17 Legal proceedings

to commence or defend legal proceedings relating to the Trust and to commence and pursue legal proceedings relating to any CVA Asbestos Claim in the name of the holder of such claim or otherwise and to take such action to enforce any judgment or award as may be permitted by the CVAs;

6.2.18 Legal proceedings relating to the Hercules Policy

to commence and pursue legal proceedings relating to the Hercules Policy, and to enforce any judgment or award obtained in such proceedings;

#### 6.2.19 CRU Trust Claims

to allow the CRU to assert CRU Trust Claims against the Trust Funds in accordance with the CVAs and the TDP, to treat such CRU Trust Claims in accordance with the CVAs, and to make payment in respect of them in accordance with the Trust Deed and the TDP;

#### 6.2.20 Commutation or settlement of insurance

to negotiate and/or commute or otherwise agree to a settlement in relation to EL Asbestos Insurance, and to negotiate and/or to concur or join in any commutation or settlement of the Hercules Policy;

#### 6.2.21 Variations of the CVAs

to attend any meeting and to vote as they think fit on any proposed variation of the CVAs on behalf of the holders of CVA Asbestos Claims, and to receive notification of any variations made to the CVAs on behalf of the holders of CVA Asbestos Claims;

#### 6.2.22 Notices of Termination in respect of CVAs

to receive any Notice of Termination in respect of a CVA on behalf of the holders of CVA Asbestos Claims.

## **7 Powers of Investment**

### **7.1 General power of investment**

7.1.1 Subject to Clause 7.2, the Trustees may invest or apply the Fund Assets as if they were absolutely and beneficially entitled to them including, but not restricted to, investing or applying them in any manner or in any place in the world including in anything which would not be regarded as an authorised trustee investment by law.

### **7.2 Specific powers of investment**

7.2 The manner in which the Trustees may invest or apply the Fund Assets under Clause 7.1 includes but is not restricted to the following:

7.2.1 acquiring any interest in real or personal property;

7.2.2 acquiring units, unit trusts or mutual funds or other common investment funds or securitised issues;

- 7.2.3 purchasing, subscribing for or underwriting, sub-underwriting or guaranteeing the subscription of stocks, shares, debenture stocks, bearer securities or other investments;
- 7.2.4 entering into obligations or contracts or dealings including but not restricted to dealings in currencies (whether at the official rate of exchange or any other rate and either for present or forward settlement), traded options, financial futures, commodities or commodity futures;
- 7.2.5 placing monies on deposit with a bank, insurance company, building society, finance company or local authority;
- 7.2.6 participating in a scheme of deposit administration or a managed fund administered by an insurance company;
- 7.2.7 making loans (whether secured or unsecured) to any person;
- 7.2.8 participating in an investment (whether income producing or not) or in the acquisition or development of an interest in land jointly with any other party whether as partners or as trustees including in circumstances where the Trustees have a minority interest in the venture;
- 7.2.9 acquiring assets whether income producing or not, and whether or not of a terminable or wasting or reversionary nature;
- 7.2.10 giving guarantees, indemnities or undertakings; and
- 7.2.11 stocklending, lending or entering into a sale, repurchase or exchange of assets in the Fund Assets whether overnight or for any longer or shorter period of time.

## **8 T&N and the Companies' obligation to co-operate with the Trustees in the consideration of Trust Claims**

- 8.1 T&N and the Companies shall co-operate with the Trustees in the Trustees' consideration of Trust Claims in the following manner:
  - 8.1.1 T&N and the Companies shall promptly provide the Trustees with such information and documents as the Trustees may reasonably request. For the avoidance of doubt, T&N and the Companies shall not in any circumstances provide or be required to provide any legally privileged information or documents to the Trustees, or take any step which constitutes or gives rise to a breach of the Hercules Policy. The Trustees will return and refrain from using or relying upon any legally privileged document which they are informed post-disclosure was disclosed by mistake.
  - 8.1.2 The Trustees shall reimburse any costs, fees and expenses (other than salaries, management time and overhead costs) reasonably incurred by T&N or any of the Companies in providing information or documents pursuant to a request made under Clause 8.1.1. The Trustees shall

not, however, reimburse T&N or any of the Companies for any costs incurred in maintaining their books, records, documents and control systems. T&N and the Companies shall not have any obligation to maintain or incur the cost of maintaining any microfiche reader, photocopier, or personnel to retrieve documents.

- 8.2 On or after the Hercules Policy Expiry Date, at the joint cost of the Trustees and the US Asbestos Trust, T&N may (but shall not be obliged to) transfer and assign, or cause to be transferred and assigned, jointly to the Trustees and the US Asbestos Trust the books, records, documents and control systems of T&N or any of the Companies that pertain directly to Asbestos Personal Injury Claims that have been asserted against T&N or any Company. From the date of any such transfer or assignment, neither T&N nor any of the Companies will be liable or responsible for the maintenance or cost of maintaining the books, records, documents and control systems so transferred or assigned. If so requested by the EL Scheme Trustees, T&N and the Companies shall request that the Trustees provide such information and documents as the EL Scheme Trustees may reasonably request, and the Trustees shall promptly comply with such request.
- 8.3 If any books, records, documents and control systems are transferred or assigned to the Trustees and the US Asbestos Trust pursuant to Clause 8.2, T&N and the Companies shall, at their own cost, be entitled to access to such books, records, documents and control systems, and the Trustees and the US Asbestos Trust shall (to the extent that it is within their power) promptly allow T&N or the Companies such access.

## **9 The Trust Committee**

- 9.1 The Trustees shall establish the Trust Committee.
- 9.2 The Trust Committee shall comprise not less than two and not more than 7 Trust Claimants (including at least one holder of a Chester Street Trust Claim) or their Nominated Representatives (being in each case an individual appointed in writing by a Trust Claimant to represent him on the Trust Committee).
- 9.3 Any such Nominated Representative may appoint any person as his alternate to attend and vote at any meetings of the Trust Committee in his place and may remove such appointee by written notice to him and to the Trustees. Any such alternate shall have the same powers and be subject to the same duties and limitations as the Nominated Representative.
- 9.4 The Trustees shall consult the Trust Committee on:
- 9.4.1 any variation or amendment of this Deed, the TDP or the CVAs (in so far as any proposed variation or amendment of the CVAs would affect the holders of Trust Claims), any alteration of the UK Asbestos Trust Percentage or the Chester Street Percentage, and the setting and

any subsequent revision of the T&N Payment Percentage and the Chester Street Payment Percentage; and

9.4.2 such other matters as the Trustees may determine at their sole discretion.

9.5 The Trust Committee shall determine the remuneration of the Trustees, save that the Trust Committee shall not determine any remuneration to be paid from the Remuneration Reserve or the Remuneration Fund.

9.6 In the event of a dispute between the Trustees and the Trust Committee regarding the remuneration of the Trustees in accordance with Clause 9.5, the dispute shall be referred to an IP who is a member of R3 and whose identity has been agreed by the Trustees and the Trust Committee, or in the absence of any such agreement, who has been nominated by the President of R3 as suitable to act as an expert in the matter having regard to the circumstances at issue. The IP shall:

9.6.1 act as an expert not as an arbitrator; and

9.6.2 consider all the relevant information and documentation in relation to the dispute (including the written representations of the parties) in order to determine the dispute.

The determination of the IP shall be final and binding on the Trustees and the Trust Committee. The fees of the IP shall be paid from the Trust Funds.

9.7 The Trust Committee shall act in what it perceives to be the best interests of the general body of Trust Claimants.

9.8 Not less than every twelve months the Trustees shall send a written report to every member of the Trust Committee showing receipts and payments to and from the Trust Funds in the relevant period, and other relevant information.

9.9 The Trustees shall pay from the Trust Funds the reasonable travelling expenses of the Trust Committee members in respect of their attendance at Trust Committee meetings, and in the Trustees' discretion, an attendance allowance as they see fit.

9.10 Meetings of the Trust Committee shall be held when and where determined by the Trustees. The Chairman of any meeting of the Trust Committee shall be one of the Trustees, or if the Trustee is a corporate Trustee, one of its directors. A meeting of the Trust Committee shall be duly constituted if due notice of it has been given to all the Members, and at least two Members are present.

9.11 At any meeting of the Trust Committee, each Member has one vote, and a resolution shall be passed when a majority of Members has voted in favour of it.

9.12 Meetings of the Trust Committee may be held by telephone or other electronic medium. Resolutions of the Trust Committee may be made by post, email or other similar means.

## **10 Appointment of an Investment Manager**

### **10.1 Discretion to appoint an investment manager**

10.1.1 The Trustees may appoint in writing an investment manager of the Fund Assets on such terms as they think fit and delegate to him decisions about the investment of the Fund Assets. The Trustees may remove an investment manager at any time and/or replace him with another investment manager as they think fit.

### **10.2 Liability for acts of investment manager**

10.2.1 The Trustees or directors or employees of a corporate Trustee are not personally liable for losses in respect of the Fund Assets arising from the acts or defaults of an investment manager appointed under Clause 10.1 so long as they have taken reasonable steps to satisfy themselves that the investment manager has the appropriate knowledge and experience for managing investments of the type held by the Trust.

### **10.3 Brokerage and commission**

10.3.1 Subject to the consent of the Trustees, a person appointed as investment manager under this Clause may levy and retain reasonable brokerage and commission charges.

## **11 Liability of Trustees**

### **11.1 Exoneration of the Trustees**

11.1.1 No individual Trustee or corporate Trustee or director, officer or employee of a corporate Trustee shall (subject to Clause 10.2.1) be liable for any loss of, depreciation in or default upon any of the investments, securities, stocks or policies in which all or any part of the Fund Assets may at any time be invested or applied, or for any delay in the investment or application of all or any part of the Fund Assets, or for the safety of any securities or documents of title deposited by the Trustees for safe custody, or for the exercise of any power vested in the Trustees (and without prejudice to the generality of the foregoing for any waiver of the rights to any dividends attributable to any shares forming part of the Fund Assets or the negligence or fraud of any agent employed by him or by any other Trustee), or by reason of any other matter or thing; except that a Trustee or a director, officer or employee of a corporate Trustee shall be liable for any losses arising from:

- (a) his fraudulent or other dishonest conduct;

- (b) his knowingly or recklessly acting or omitting to act in a manner which he knew or ought to have known was in breach of trust;
- (c) negligence in the case of a person providing his or its services for a fee.

## **11.2 Trustees' indemnity out of Fund Assets**

11.2.1 Without prejudice to the right to indemnity by law given, the Trustees (including for these purposes a director, officer or employee of a corporate Trustee) shall be jointly and severally indemnified out of the T&N Fund, the Non-T&N Fund, the EL Asbestos Insurance Fund and the Chester Street Fund as appropriate in respect of:

- (a) all liabilities and expenses properly incurred by them in the execution or purported execution of this Trust or of any powers vested in them; and
- (b) all actions, proceedings, costs, expenses, Claims, demands, losses, charges, damages, taxes, duties and other liabilities in respect of any matter or thing done or omitted to be done in any way relating to the Trust;

other than liabilities arising as a consequence of fraud or other dishonest conduct, or knowingly or recklessly acting or omitting to act in a manner they knew or ought to have known was in breach of trust or negligence in the case of a Trustee providing his or its services for a fee.

11.2.2 The Trustees may retain and pay out of the relevant Trust Fund all sums necessary to give effect to such indemnities.

## **11.3 Trustee Insurance**

11.3.1 The Trustees may arrange insurance to protect themselves against liability for breach of trust, or to protect the Fund Assets from any costs, Claims, actions and expenses which result from the indemnity and exoneration provided for the Trustees by this Clause. The cost of any insurance or other cover shall be treated as an expense under Clause 18.4.

## **12 Payments to Incapacitated Trust Claimants**

12.1 If a Trust Claimant appears to the Trustees to be suffering from any mental or physical incapacity rendering him unable to manage his affairs or to give a proper receipt for any payment to be made to him out of the Trust Funds (for example, because he is a minor), the Trustees may pay the whole or part of the payment due to him to any one or more of the following for the benefit of the Trust Claimant or any of his dependants:

12.1.1 any person nominated by the Trust Claimant before his incapacity; or

12.1.2 any person appointed by the Court; or

12.1.3 any relative or dependant of the Trust Claimant; or

12.1.4 any person selected by the Trustees;

and the receipt of the person to whom the payment is made shall be a complete discharge for the amount paid and the Trustees shall not have any further responsibility in relation to the payment.

12.2 The Trustees may, as an alternative to making a payment under Clause 12.1, retain all or part of the payment for such period as they think fit and at a later date pay the amount retained to the Trust Claimant or to any person referred to in Clauses 12.1.1 to 12.1.4.

### **13 Payments in respect of Deceased Trust Claimants**

13.1 Where any amount is due under the TDP in respect of a deceased Trust Claimant the Trustees may pay it:

13.1.1 to the Personal Representative of the Trust Claimant; or

13.1.2 to the spouse or dependant of the Trust Claimant; or

13.1.3 to any person appearing to the Trustees to be lawfully authorised to receive the payment on behalf of the deceased Trust Claimant,

even where a grant of probate or letters of administration has not been granted.

13.2 Clause 13.1 shall apply only if the payment due is not more than £10,000 (or any other amount decided by the Trustees either generally or in any particular case).

13.3 A receipt given by the person to whom the payment is made shall be as effective as if it had been given by the Personal Representative of the deceased Trust Claimant.

### **14 Appointment, Removal and Resignation of Trustees**

#### **14.1 Number of Trustees**

14.1.1 The number of Trustees shall not be less than three individuals or a corporate Trustee (whether or not the corporate Trustee is a trust corporation as defined by the Trustee Act 1925), and a corporate Trustee may act as the sole trustee of the Fund Assets.

## **14.2 Appointment and removal of Trustees**

14.2.1 Subject to Clause 14.1.1, a Trustee may be removed (with or without appointing a replacement) by a resolution of the Trustees supported by a majority of all the other Trustees and they may by resolution supported by a majority of all the Trustees appoint a new Trustee in place of any Trustee or appoint additional Trustees.

14.2.2 Where the Trustee is a sole corporate trustee, it shall have power to resign as trustee, appoint additional trustees, and appoint a new trustee in its own place.

## **14.3 Resignation of Trustees**

14.3.1 Subject to Clause 14.1.1, a Trustee may resign by giving one month's written notice to the other Trustees. The Trustees may execute a deed confirming a Trustee's resignation but the deed need not be executed by the resigning Trustee.

14.3.2 Where the Trustee is a sole corporate trustee, it shall not have power to resign as trustee until it has appointed a new trustee to take its place in accordance with Clause 14.2.2.

## **15 Trustees' Meetings and Resolutions**

### **15.1 Position of corporate Trustee**

15.1.1 A corporate Trustee may exercise its powers and discretions and discharge its duties under the Trust by its board of directors or by any of its duly authorised officers, employees or agents in accordance with its constitution.

### **15.2 Meetings of individual Trustees**

15.2 If one or more of the Trustees are individuals they may conduct business at a meeting or by telephone conference, video-link, internet or any other form of electronic or digital media as they consider appropriate and the use of one or more of these methods of communication between the Trustees shall constitute a Trustees' meeting at the place where the majority of Trustees are personally present or otherwise as determined by the Trustees except that:

15.2.1 unless a decision of the Trustees is required as a matter of urgency, each Trustee shall be given at least ten business days' notice of a Trustees' meeting sent to his last known address and specifying the date, time and place of the meeting;

15.2.2 the chairman of a Trustees' meeting shall be appointed by agreement between the Trustees present or (in default of agreement) by lot from among the Trustees present;

15.2.3 all business brought before a Trustees' meeting shall be decided by a majority of the Trustees at the meeting;

15.2.4 if there is an equality of votes on a matter arising at a Trustees' meeting, the chairman of the meeting shall have a casting vote; and

15.2.5 if one or more of the Trustees is a corporate trustee, it may attend a Trustees' meeting by one or more of its directors or duly authorised officers, employees or agents, and it shall have only one vote on business to be decided at the meeting.

### **15.3 Written trustee resolutions**

15.3.1 A resolution in writing signed by a majority of the Trustees of which due notice has been given to each Trustee shall be as valid as if it had been passed at a Trustees' meeting, and the resolution may consist of one or more documents in similar form each signed by one or more of the Trustees.

### **15.4 Minutes of Trustees' meetings**

15.4 The Trustees and the directors of a sole corporate Trustee shall keep minutes of all their meetings and the minutes shall be retained for at least six years from the end of the year to which they relate and shall state:

15.4.1 the date, time and place of the meeting;

15.4.2 the names of the Trustees or directors invited to the meeting;

15.4.3 the names of the Trustees or directors who attended the meeting and those who did not attend;

15.4.4 the names of any professional advisers who attended the meeting;

15.4.5 the decisions made at the meeting; and

15.4.6 if any Trustee decision was made since a previous Trustees' meeting, the time, place and date of the decision, and the names of the Trustees who participated in it,

and minutes signed by the person who presided over the meeting which they record, or who presided over the next following meeting, shall be sufficient evidence of the matters to which the minutes relate.

## **16 Administration and Accounts**

### **16.1 Records of receipts and payments**

16.1.1 The Trustees shall keep books and records relating to the administration of the Trust including:

- (a) records of the date and the amount of payments made to each Trust Claimant including the Proof of Claim and the method used to determine his payment and how it was discharged;
- (b) records of the date and amount of any Non-T&N Fund Claim submitted in the CVA of a relevant Company pursuant to the CVAs and the TDP;
- (c) records of the date and amount of any EL Asbestos Insured Claim submitted by the Trust pursuant to the CVAs and the TDP, together with a copy of the EL Asbestos Insured Claim;
- (d) records of the date and the amount of any other payments to or withdrawals from the Trust Funds, including the name and address of the person to whom payment was made or from whom it was received,

and such books and records shall be retained for at least six years from the end of the year to which they relate, subject to Clause 2.13.7 of the TDP.

## **16.2 Audited accounts**

- 16.2.1 The Trustees shall ensure that accounts are prepared for each year and that they are audited, and that an auditor's statement is obtained from the auditor appointed by them under Clause 6.2.8 not later than seven months after the end of the financial year to which they relate.

## **17 UK Asbestos Trust Costs**

### **17.1 Introduction**

- 17.1.1 To the extent that they do not constitute Hercules Recovery Costs which can on the Review Date specified in the Hercules Payment Agency Agreement immediately following the time at which they are incurred be recovered under paragraphs 19.8.4 Thirdly or 19.8.4 Fourthly of the CVAs, and subject to paragraph 32.8 of the CVAs, the UK Asbestos Trust Costs shall be paid as follows.

### **17.2 Non-T&N Fund Costs**

- 17.2.1 Until such time (if any) as the balance of the Remuneration Reserve is transferred to the Trust pursuant to paragraph 32.3 of the CVAs and for so long as personnel or nominees of Kroll Limited comprise the majority of the board of directors of The T&N Asbestos Trustee Company Limited, the Supervisors shall pay the Non-T&N Fund Costs from the Remuneration Reserve. In circumstances where personnel or nominees of Kroll Limited do not comprise the majority of the board of directors of The T&N Asbestos Trustee Company Limited, the Non-

T&N Fund Costs shall be paid out of the relevant Company's Non-T&N Fund in priority to payments to relevant holders of Non-T&N Trust Claims.

### **17.3 Other UK Asbestos Trust Costs**

17.3 Subject to paragraph 18.1.2 of the CVAs and Clause 17.2.1 of this Deed, all UK Asbestos Trust Costs may, at the Supervisors' sole discretion, be paid from the Remuneration Reserve. If the Supervisors choose not to or cannot pay all or any such costs from the Remuneration Reserve, they shall be paid as follows.

#### **T&N Fund Costs and T&N Hercules Fund Costs**

17.3.1 The T&N Fund Costs shall be paid out of the T&N Fund, in priority to payments to the holders of T&N Trust Claims.

17.3.2 The T&N Hercules Fund Costs shall, subject to paragraphs 19.8.4 Thirdly and 19.8.4 Fourthly of the CVAs, be paid out of the T&N Hercules Fund. If the T&N Hercules Fund does not contain sufficient funds, the balance of such costs shall be paid out of the T&N Fund, and the T&N Fund shall be reimbursed for such costs from any Hercules Recoveries that are subsequently received by the Trust pursuant to paragraph 19.8.4 of the CVAs, which shall constitute T&N Hercules Fund Assets.

#### **Chester Street Fund Costs and Chester Street Hercules Fund Costs**

17.3.3 The Chester Street Fund Costs shall be paid out of the Chester Street Fund in priority to payments to the relevant holders of Chester Street Trust Claims.

17.3.4 The Chester Street Hercules Fund Costs shall, subject to paragraphs 19.8.4 Thirdly and 19.8.4 Fourthly of the CVAs, be paid out of the Chester Street Hercules Fund. If the Chester Street Hercules Fund does not contain sufficient funds, the balance of such costs shall be paid out of the Chester Street Fund, and the Chester Street Fund shall be reimbursed for such costs from any Hercules Recoveries that are subsequently received by the Trust pursuant to paragraph 19.8.4 of the CVAs, which shall constitute Chester Street Hercules Fund Assets.

#### **Costs not attributable to any one particular Fund**

17.3.5 The remuneration, costs and expenses (if any) of the Trustees which are incurred in the administration of the Trust and which are not attributable to any one particular Fund shall, to the extent that they are not paid from the Remuneration Reserve, be apportioned between the T&N Fund, the Chester Street Fund and each Non-T&N Fund by reference to the number of Trust Claims which are asserted or which are projected to be asserted against the Trust and which are attributable to such Funds. The reasonable costs and expenses:

(a) which are allocated to the T&N Fund shall be met out of the T&N Fund Assets;

- (b) which are allocated to the Chester Street Fund shall be met out of the Chester Street Fund Assets; and
- (c) which are allocated to each Non-T&N Fund shall subject to paragraph 18.1.2 of the CVAs be met out of the relevant Non-T&N Fund Assets.

#### **Hercules Recovery Costs**

17.3.6 To the extent that any costs paid pursuant to this Clause properly constitute Hercules Recovery Costs, but are nevertheless paid from the sources referred to in Clauses 17.2 and 17.3.1 to 17.3.5, the Trust shall be entitled to recover an amount equal to such Hercules Recovery Costs pursuant to the application set out in paragraph 19.8.4 Fourthly of the CVAs as if such amount were Hercules Recovery Costs which remained outstanding.

#### **EL Asbestos Insurance Fund Costs**

17.3.7 Subject to paragraph 28.2 of the CVAs, the EL Asbestos Insurance Fund Costs shall be paid out of the EL Asbestos Insurance Fund in priority to payments to the holders of EL Asbestos Insured Trust Claims in accordance with and subject to the terms of this Trust Deed and the TDP. If the EL Asbestos Insurance Fund does not contain sufficient funds to permit payment of EL Asbestos Insurance Fund Costs in full, the balance of such costs shall be apportioned between the T&N Fund and each Non-T&N Fund by reference to the number of Trust Claims which are or which are projected to be asserted against the Trust and which are attributable to such funds. The costs and expenses which are allocated to the T&N Fund shall be met out of the T&N Fund Assets and the costs and expenses which are allocated to each Non-T&N Fund shall, subject to paragraph 18.1.2 of the CVAs, be met out of the relevant Non-T&N Fund Assets.

### **17.4 Remuneration Fund**

17.4.1 Pursuant to paragraph 32.3 of the CVAs, at the termination of the last CVA, the Supervisors shall pay to the Trust any funds remaining in the Remuneration Reserve to be held on trust and to form the Remuneration Fund. The Trustees shall apply the Remuneration Fund in accordance with paragraphs 18 and 32 of the CVAs, and Clause 17.4.2 of this Deed.

17.4.2 After the establishment of the Remuneration Fund, the Trustees may pay the UK Asbestos Trust Costs from the sums standing to the credit of the Remuneration Fund. If it is insufficient to meet such costs, the arrangements set out in Clauses 17.2 and 17.3 shall apply.

## **18 Remuneration and Expenses of Trustees**

### **18.1 Professional Trustee Remuneration**

18.1.1 Subject to Clause 17, an individual Trustee or a director of a corporate Trustee who is engaged in any profession or business may charge and be paid out of the Trust Funds all usual professional and other charges for business transacted, time spent, and acts done by him or any employee or partner of his in connection with the Trust, including acts which a trustee not being in any profession, business or trade could have done personally.

### **18.2 Corporate Trustee Remuneration**

18.2.1 Subject to Clause 17, a corporate Trustee may receive out of the Trust Funds such remuneration as is agreed with the Trust Committee under Clause 9.5 or determined under Clause 9.6. A corporate Trustee may direct that any remuneration payable to it should be paid instead to another individual or body including, without limitation, any director of the corporate Trustee, any firm in which a director of the corporate Trustee is a partner, or any associated company of the corporate Trustee, or of a director of the corporate Trustee (including a company of which that director is a director or employee).

### **18.3 Retention of Commissions etc.**

18.3.1 A Trustee or a director of a corporate Trustee (a "director"), a firm in which a Trustee or director is a partner, any subsidiary or associated company of a Trustee or director, or any subsidiary or associated company in which a Trustee or director is interested (whether as an officer or shareholder), may retain any profit, brokerage, commission, fee, remuneration or dividend payable directly or indirectly to the Trustee, director or company concerned, other than a dividend payable to the Trust.

18.3.2 A Trustee may receive and retain remuneration from a company in which the Trust has an interest.

18.3.3 A Trustee or a director of a corporate Trustee may act as an officer or employee of any company in which all or any part of the Fund Assets may be invested, or as an officer or employee of any subsidiary of any such company. He may retain for himself any remuneration or other benefits which he may receive by virtue of his position as such an officer or employee, notwithstanding that any votes or other rights attached to any such investment may have been instrumental either by themselves or in combination with other votes or rights whether or not of a similar nature or by reason of the non-exercise of any such votes or rights in procuring or maintaining for him his position as such an officer or employee.

#### **18.4 Reimbursing Trustees' Expenses**

18.4.1 Subject to Clause 17, a Trustee or a director of a corporate Trustee shall be reimbursed out of the Trust Funds for all expenses properly incurred by him in or about the execution of the Trust.

#### **19 Amendment of the TDP and Trust Deed**

19.1 Subject to ensuring that the Core Objective stated in Clause 1.3 of the TDP is maintained, the Trustees may by deed or written resolution amend the TDP and/or this Deed in order to:

19.1.1 make such amendments as may from time to time appear to be in the best interests of the beneficiaries of the Trust including but not limited to amendments necessary to obtain charitable status for all or part of the Trust; or

19.1.2 take account of advances in scientific or medical knowledge, or other changes in circumstances or in the law; or

19.1.3 comply with any directions or orders of the Court.

19.2 Notwithstanding the foregoing, no amendment to the TDP or Trust Deed may be made which has or may have the effect of:

19.2.1 creating a liability for, increasing the liability of, or reducing the amount receivable by, any company in the Federal-Mogul Group to or from any person, or

19.2.2 materially adversely affecting the position of FMC or of any other company in the Federal-Mogul Group,

without the prior written consent of:

(a) until such time as the Administration Order in respect of T&N is discharged, FMC (such consent not to be unreasonably withheld); or

(b) following the discharge of the Administration Order in respect of T&N and if T&N at the relevant time remains a Subsidiary of FMC, T&N (such consent not to be unreasonably withheld); or

(c) following the discharge of the Administration Order in respect of T&N and if T&N at the relevant time does not remain a Subsidiary of FMC, FMC (such consent not to be unreasonably withheld).

## **20 Service of notices**

20.1 Any notice to be given to the Trustees under this Deed must be in writing and be delivered or posted to them at their address as stated at the beginning of this Deed or any other address notified by the Trustees to Trust Claimants for the service of notices. A notice is deemed to have been given, if delivered, at the time of delivery or, if posted, on the third day following posting.

## **21 Exclusion of apportionment**

21.1 The statutory and equitable rules of apportionment shall not apply to this Deed and the Trustees shall be permitted to treat all dividends and other payments in the nature of income received by them as income at the date of receipt, irrespective of the period for which the dividend or other income is payable.

## **22 Exclusion of powers of maintenance and advancement**

22.1 The statutory powers of maintenance and advancement under sections 31 and 32 of the Trustee Act 1925 shall not apply to this Deed.

## **23 Duration of the Trust**

23.1 This Trust shall continue until the earlier of the following events:

23.1.1 the date on which the Trustees by deed declare that they have discharged or provided for the discharge of all liability under this Deed and the TDP to all Trust Claimants; or

23.1.2 the last day of the period of eighty years from the date of this Deed, which period, and no other, shall be the applicable perpetuity period.

## **24 Governing Law and disputes**

24.1 This Deed is governed by and shall be interpreted in accordance with the laws of England and Wales.

24.2 Any disputes arising out of or in connection with this Trust Deed, the TDP or the operations of the Trust shall be subject to the exclusive jurisdiction of the High Court of Justice of England and Wales, save that where provision is made for an alternative form of dispute resolution in this Trust Deed or the TDP, such alternative form of dispute resolution shall prevail.



Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Bridgwater Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Camshaft Castings Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Camshafts Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Engineering Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Eurofriction Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Friction Products Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Ignition (UK) Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Powertrain Systems International Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Sealing Systems (Cardiff) Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Sealing Systems (Rochdale) Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Sealing Systems (Slough) Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Sealing Systems Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Shoreham Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Sintered Products Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Systems Protection Group Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul Technology Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**TBA Industrial Products Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**AE Dayton Services Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**AE Holdings Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Aeroplane & Motor Aluminium Castings Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Ashburton Road Services Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Brake Linings Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Cranhold Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Duron Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Edmunds Walker & Co Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Federal-Mogul UK Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Ferodo Caernarfon Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Ferodo Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Fleetside Investments Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Friction Materials Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Halls Gaskets Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Instantwonder Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**J.W. Roberts Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Lanoth Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Newalls Insulation Company Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**T&N Shelf Seven Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**T&N Shelf Twenty Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**T&N Shelf Twenty-One Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**T&N Shelf Twenty-Six Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**TAF International Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**TBA Belting Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Telford Technology Supplies Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**The Washington Chemical Company Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Turner & Newall Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Turner Brothers Asbestos Company Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by  
**Wellworthy Limited** (in administration) acting by  
JAMES JOHN GLEAVE, one of its administrators,  
under the powers conferred on the administrators  
by the Insolvency Act 1986  
in the presence of the witness set out below

.....

JAMES JOHN GLEAVE

Signature of witness: .....

Name of witness: .....

Address: The Observatory, Chapel Walks, Manchester M2 1HL

Executed as a deed by the  
**T&N Asbestos Trustee Company Limited**  
acting by two directors

.....

DIRECTOR

.....

DIRECTOR

## SCHEDULE A

Federal-Mogul Aftermarket UK Limited  
Federal-Mogul Bradford Limited  
Federal-Mogul Bridgwater Limited  
Federal-Mogul Camshaft Castings Limited  
Federal-Mogul Camshafts Limited  
Federal-Mogul Engineering Limited  
Federal-Mogul Eurofriction Limited  
Federal-Mogul Friction Products Limited  
Federal-Mogul Ignition (UK) Limited  
Federal-Mogul Powertrain Systems International Limited  
Federal-Mogul Sealing Systems (Cardiff) Limited  
Federal-Mogul Sealing Systems (Rochdale) Limited  
Federal-Mogul Sealing Systems (Slough) Limited  
Federal-Mogul Sealing Systems Limited  
Federal-Mogul Shoreham Limited  
Federal-Mogul Sintered Products Limited  
Federal-Mogul Systems Protection Group Limited  
Federal-Mogul Technology Limited  
TBA Industrial Products Limited  
AE Dayton Services Limited  
AE Holdings Limited  
Aeroplane & Motor Aluminium Castings Limited  
Ashburton Road Services Limited  
Brake Linings Limited  
Cranhold Limited  
Duron Limited  
Edmunds Walker & Co  
Federal-Mogul UK Limited

Ferodo Caernarfon Limited  
Ferodo Limited  
Fleetside Investments Limited  
Friction Materials Limited  
Halls Gaskets Limited  
Instantwonder Limited  
JW Roberts Limited  
Lanoth Limited  
Newalls Insulation Company Limited  
T&N Shelf Seven Limited  
T&N Shelf Twenty Limited  
T&N Shelf Twenty-One Limited  
T&N Shelf Twenty-Six Limited  
TAF International Limited  
TBA Belting Limited  
Telford Technology Supplies Limited  
The Washington Chemical Company Limited  
Turner & Newall Limited  
Turner Brothers Asbestos Company Limited  
Wellworthy Limited