

Made on behalf of: Applicant/Proposed Class Representative  
Name of witness: Adrian Mark Chopin  
Number of statement: 2  
Exhibits: AMC1-AMC2  
Date: 23 June 2020

IN THE COMPETITION APPEAL TRIBUNAL

Case Number: 1336/7/7/19

BETWEEN:

PHILLIP EVANS

Applicant/Proposed  
Class Representative

and

- (1) BARCLAYS BANK PLC
- (2) BARCLAYS CAPITAL INC.
- (3) BARCLAYS PLC
- (4) BARCLAYS EXECUTION SERVICES LIMITED
- (5) CITIBANK, N.A.
- (6) CITIGROUP INC.
- (7) MUFG BANK, LTD
- (8) MITSUBISHI UFJ FINANCIAL GROUP, INC.
- (9) J.P. MORGAN EUROPE LIMITED
- (10) J.P. MORGAN LIMITED
- (11) JPMORGAN CHASE BANK, N.A.
- (12) JPMORGAN CHASE & CO
- (13) NATWEST MARKETS PLC
- (14) THE ROYAL BANK OF SCOTLAND GROUP PLC
- (15) UBS AG

Proposed Defendants

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**SECOND WITNESS STATEMENT OF ADRIAN MARK CHOPIN**

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I, **ADRIAN MARK CHOPIN**, of Bench Walk Advisors LLC, 5 Cheapside, London EC2V 6AA, **WILL SAY AS FOLLOWS:**

1. This is my second witness statement in these proceedings. As explained in my first witness statement, dated 10 June 2020, I am a Managing Director of Bench Walk Advisors LLC (**Bench Walk**), the asset manager of Bench Walk Capital LLC, which, in turn, wholly owns Donnybrook Guernsey Limited (the **Funder**), through which Bench Walk is funding Mr Evans's claim. I am authorised to make this statement on behalf of the Funder.
2. I confirm that, unless otherwise stated, the contents of this witness statement are within my

own knowledge, and are true to the best of my knowledge, information and belief. Where the facts are not within my own knowledge, I have indicated my sources of information or belief.

3. There are now produced and shown to me exhibits **AMC1** – **AMC2** which I refer to below and which I exhibit to this statement.
4. I have maintained the definitions adopted in my first witness statement below.

**Further information requests by the Proposed Defendants**

5. I have been shown a copy of the letter from Slaughter and May on behalf of the Proposed Defendants to Hausfeld dated 18 June 2020 in which they request copies of:
  - a. the written confirmation that Bench Walk Capital has given to the Funder that it will provide the funds required for the Funder to comply with its obligations under the LFA (referred to in paragraph 11 of my first witness statement) (**Written Confirmation**); and
  - b. the draft guarantee that Bench Walk Capital will execute in favour of Mr Evans (referred to in paragraph 14 of my first witness statement) (**Draft Guarantee**).
6. A copy of the Written Confirmation is exhibited at **AMC1** and a copy of the Draft Guarantee is exhibited at **AMC2**.
7. Bench Walk Capital is contractually entitled to draw down capital from its investors to meet each of its funding commitments, including the Funder's commitments under the LFA. Under clause 2.1(g) of the Draft Guarantee, Bench Walk Capital represents and warrants to Mr Evans that it will maintain access to undrawn capital commitments from its investors in an aggregate amount equal to the remaining funding commitments under the LFA from time to time, including after any amendment to the LFA (for example to increase the commitment). In addition, Bench Walk Capital confirms in that same clause that it has obtained confirmation from its investors that they are in a position to fund their commitments to Bench Walk Capital, including in respect of Bench Walk Capital's obligations under the Draft Guarantee as it may be amended from time to time (for example by way of increase in Bench Walk Capital's obligations as a result of an increase in the LFA commitment).
8. The identity of Bench Walk Capital's investors is subject to market-standard confidentiality restrictions but as set out in my first witness statement they are all professionally managed funds who invest via a feeder fund. I have enquired of senior personnel involved in the management for each of those funds and they have confirmed to me that the total assets under management across all of those funds (including amounts already invested by them) exceeds

USD \$4 billion. Whilst only a portion of those funds is committed to Bench Walk Capital, this illustrates the scale of the investors on whom Bench Walk Capital relies for its funding.

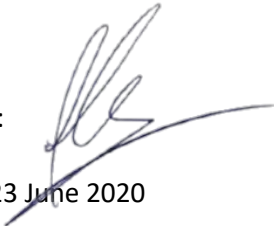
9. Accordingly, and as I stated in my first witness statement, I am confident of the Funder's ability to fund Mr Evans's claim. This would remain the case even if the commitment under the LFA were increased substantially.
10. Slaughter and May's letter of 18 June 2020 also requests further information about Bench Walk Capital's financial resources by way of "*appropriate evidence from a suitably qualified third party*". I confirm that the Funder has no objection to providing confirmation from an appropriate third-party of the Funder's ability to satisfy its commitments under the LFA. The Funder will arrange for this confirmation to be provided to Mr Evans prior to the hearing of the CPO application and will agree for it to be disclosed to the Tribunal and the Proposed Defendants.

#### **STATEMENT OF TRUTH**

I believe that the facts stated in this witness statement are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth:

Signed:

Date: 23 June 2020

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.