IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	
	:	**Case No. 25 - 11403 (TMH)**
VALVES AND CONTROLS US, INC.,	:	
	:	
Debtor.[1]	:	**Re: Docket Nos. 325 and 389**

NOTICE OF FILING REDLINE
VERSION OF JOINT CHAPTER 11 PLAN OF
LIQUIDATION OF VALVES AND CONTROLS US, INC.
AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS

PLEASE TAKE NOTICE that, on March 6, 2026, Valves and Controls US, Inc., the debtor and debtor in possession in the above-captioned case (the "**Debtor**") filed the *Joint Chapter 11 Plan of Liquidation of Valves and Controls US, Inc. and Official Committee of Unsecured Creditors* [Docket No. 325] (the "**Plan**") with the United States Bankruptcy Court for the District of Delaware (the "**Court**").

PLEASE TAKE FURTHER NOTICE that, on the date hereof, the Debtor filed an amended version of the Plan [Docket No. 389] (the "**Amended Plan**").

PLEASE TAKE FURTHER NOTICE that a redline comparing the Amended Plan against the Plan is attached hereto as **Exhibit A**.

PLEASE TAKE FURTHER NOTICE that the Debtor reserves the right to alter, amend, modify, or supplement the Amended Plan.

[*Remainder of Page Intentionally Left Blank*]

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

Dated: April 14, 2026
Wilmington, Delaware

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Exhibit A

Redline

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	**Chapter 11**
	:	
VALVES AND CONTROLS US, INC.,	:	**Case No. 25–11403 (TMH)**
	:	
Debtor.[1]	:	

JOINT CHAPTER 11 PLAN OF LIQUIDATION OF VALVES AND CONTROLS US, INC. AND OFFICIAL COMMITTEE OF UNSECURED CREDITORS

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Dated: ~~March 6~~April 14, 2026
Wilmington, Delaware

[1] The last four digits of the Debtor's federal tax identification number are 3959. The Debtor's mailing address is 777 Main Street, Suite 2050, Fort Worth, TX 76102.

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Valves and Controls US, Inc. (the "***Debtor***") and the Official Committee of Unsecured Creditors (the "***UCC***") jointly propose the following chapter 11 plan of liquidation pursuant to section 1121(a) of the Bankruptcy Code. Capitalized terms used herein have the meanings set forth in Section 1.1 below.

ARTICLE I DEFINITIONS AND INTERPRETATION.

1.1 ***Definitions***.

The following terms shall have the respective meanings specified below:

2019 Transaction means the sale of the Flow Control Business assets, including the Debtor's operating assets, pursuant to that certain Sale and Purchase Agreement for the Flow Control Business dated February 25, 2019, by and among Weir Group PLC, FR HoldCo Limited, Weir Group Holdings Limited, and FR Flow Control France BidCo SAS.

Administrative Expense Claim means any Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(1) of the Bankruptcy Code, including (i) the actual and necessary costs and expenses incurred on or after the Petition Date and through the Effective Date of preserving the Estate and (ii) Professional Fee Claims.

Administrative Expense Claims Bar Date means the applicable deadline for filing requests for payment of Administrative Expense Claims (other than Professional Fee Claims) and shall be the date that is 60 calendar days after the Effective Date.

Affiliate means (i) if a specified Entity is the Debtor, an "affiliate," as defined in section 101(2) of the Bankruptcy Code, of the Debtor or (ii) if a specified Entity is not the Debtor, any Entity that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by, or is under common control with the specified entity. As used in clause (ii) of the prior sentence, "control" shall include the possession, directly or indirectly, of the right or power to direct or cause the direction of the management or policies of the specified Entity (whether through the ownership of voting securities or equity, by contract or agreement, or otherwise).

Allowed means, with respect to any Claim against the Debtor, (i) a Claim listed in the Debtor's Schedules, as such Schedules may be amended from time to time in accordance with Bankruptcy Rule 1009, as liquidated, non-contingent, and undisputed, and for which no contrary Proof of Claim or objection has been filed, (ii) a Claim expressly allowed under this Plan, (iii) a Claim to which the Debtor (with the consent of the UCC) or the Trustee, as applicable, and the holder of such Claim agree to the amount and priority of the Claim, which agreement is approved by a Final Order, (iv) a Claim that is compromised, settled, or otherwise resolved in a manner consistent with the Trust Documents and this Plan, or (v) a Claim that is compromised, settled, or otherwise resolved or Allowed pursuant to a Final Order (including any omnibus or procedural Final Order relating to the compromise, settlement, resolution, or allowance of any Claims), *provided*, that notwithstanding the foregoing, unless expressly waived by this Plan, the Allowed amount of a Claim shall be subject to, and shall not exceed the limitations or maximum amounts permitted by, the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable. Notwithstanding anything to the contrary herein, any Claim of any Person from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall not be deemed Allowed unless and until such Person or transferee has paid the amount, or turned over any such property, for which such Person or transferee is liable under sections 522(i), 542, 543, 550, or 553 of the Bankruptcy Code, following an objection to a Claim filed on such grounds. "Allowance" and "Allowing" shall have correlative meanings.

Asbestos Claim means any Claim or any debt, liability, or obligation of the Debtor, whether now existing or hereafter arising, whether known or unknown, whether arising in tort or under contract, warranty, restitution, contribution, indemnity, guarantee, subrogation, or any other theory of law, equity, or admiralty, arising out of, resulting from, or attributable to, directly or indirectly, any manner of alleged bodily injury, death, sickness, disease, or alleged disease process, emotional distress, fear of cancer, medical monitoring, or any other alleged personal injuries or harms (whether physical, emotional, or otherwise and whether or not diagnosable or manifested before or after the close of the Chapter 11 Case), caused or allegedly caused, directly or indirectly, by the presence of, or exposure to, asbestos or asbestos-containing products or other asbestos-containing materials engineered, designed, marketed, manufactured, fabricated, constructed, sold, supplied, produced, installed, maintained, serviced, specified, selected, repaired, removed, replaced, released, distributed, or in any other way used by the Debtor or any other Person for whose conduct the Debtor (i) has liability or (ii) is alleged to have liability by reason of the Debtor's direct or indirect ownership or control of, conduct of business, or any transaction with such Person, whether seeking compensatory, special, economic, non-economic, punitive, exemplary, administrative or any other costs, fees, injunctive or similar relief or any other measure of damages. Asbestos Claims include (a) any Claims that have been resolved or are subject to resolution pursuant to any agreement and Claims that are based on a judgment or verdict, including an Asbestos Settlement, and (b) Claims of any corporation (as defined in section 101(9) of the Bankruptcy Code), insurer, co-defendant of the Debtor, or predecessor of the Debtor for contribution, reimbursement, subrogation, indemnity, or any other derivative Claims, whether contractual or implied by law (as those terms are defined by applicable non-bankruptcy law of the relevant jurisdiction). Notwithstanding the foregoing, the term Asbestos Claim shall not include (i) any "demand" as such term is defined in section 524(g)(5) of the Bankruptcy Code, (ii) any Claim that is an obligation of the Debtor to make payments to their general trade creditors or commercial debtholders, (iii) any Claim that arises under a workers compensation act or a self-insured health plan, (iv) and Claim that is an obligation to refund the purchase price of, or to repair or replace, products regularly sold in the ordinary course of a trade or business, or (v) any other excluded liability under Treasury Regulation § 1.468B-1(g).

Asbestos Settlement means a settlement to resolve an Asbestos Claim entered into by the Debtor prior to the Petition Date.

Assumed and Assigned Contracts means, collectively, all Executory Contracts or Unexpired Leases to be assumed by the Debtor under this Plan pursuant to sections 365(a) and 365(f) of the Bankruptcy Code and assigned to the Trust and this Plan. The Assumed and

Assigned Contracts will be identified along with any Cure Amount on the Assumption Schedule to be filed as part of the Plan Supplement.

Assumption Schedule means the schedule of Executory Contracts and Unexpired Leases to be assumed, or assumed and assigned, by the Debtor pursuant to this Plan.

Avoidance Actions means any and all actual or potential avoidance, recovery, subordination, or other Causes of Action or remedies that may be brought by or on behalf of the Debtor or its Estate or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including Causes of Action or remedies under sections 502, 510, 542, 544, 545, 547-553, and 724(a) of the Bankruptcy Code, or under other similar or related local, state, federal, or foreign statutes or common law, including preference and fraudulent transfer and conveyance laws, in each case whether or not litigation to prosecute such Claim(s), Cause(s) of Action or remedy(ies) were commenced prior to the Effective Date.

Ballot means the ballot approved by the Bankruptcy Court and accompanying the Disclosure Statement upon which certain holders of Impaired Claims entitled to vote may, among other things, indicate their acceptance or rejection of this Plan.

Bankruptcy Code means title 11 of the United States Code, as applicable to the Chapter 11 Case.

Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Chapter 11 Case and, to the extent any reference made under section 157 of title 28 of the United States Code is withdrawn or the Bankruptcy Court is determined not to have authority to enter a Final Order on an issue, the District Court.

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Case, and any local rules of the Bankruptcy Court.

Board of Directors means the board of directors of the Debtor.

Books and Records means the Debtor's books and records (including electronic records and data) in the Debtor's possession, custody, and control, including, to the extent in existence and identifiable based on a reasonable search, its general ledger and its work papers supporting its general ledger, as well as its accounting records related to (i) the allocation of assets under the 2019 Transaction between the Debtor and the other Non-Debtor Entities, (ii) how sale proceeds from the 2019 Transaction were moved, transferred, distributed and allocated from January 1, 2019 through the Petition Date, (iii) reimbursement of the Debtor for any historical tax attributes used by Affiliates, (iv) the Debtor's historical intercompany accounting records, (v) tax records, including tax sharing agreements, records of NOL usage, and consolidated tax group filings, and (vi) corporate transaction history documents related to restructurings or corporate realignments pre- and post-Weir ownership.

Business Day means any day other than a Saturday, a Sunday, or any other day on which banking institutions in Wilmington, Delaware are authorized or required by law or executive order to close.

Cash means legal tender of the United States of America.

Cause of Action means any action, class action, claim, cause of action, controversy, demand, right, action, lien, indemnity, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known or unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law or in equity, or pursuant to any other theory of law. "Cause of Action" also includes: (i) any right of setoff, counterclaim, or recoupment and any claim for breaches of duties imposed by law or in equity, (ii) the right to object to Claims or equity Interests, (iii) any claim or cause of action pursuant to section 362 of the Bankruptcy Code or chapter 5 of the Bankruptcy Code or similar state law, (iv) any claim or defense, including fraud, mistake, duress, and usury and any other defenses set forth in section 558 of the Bankruptcy Code and (v) any claims under any state or foreign law, including any fraudulent transfer or similar claims.

Chapter 11 Case means, with respect to the Debtor, the Debtor's case under chapter 11 of the Bankruptcy Code commenced on the Petition Date in the Bankruptcy Court, styled *In re Valves and Controls US, Inc.*, Case No. 25-11403 (TMH).

Claim means a "claim," as defined in section 101(5) of the Bankruptcy Code.

Claims, Noticing, and Solicitation Agent means Kroll Restructuring Administration, LLC, in its capacity as the claims, noticing, and solicitation agent in the Chapter 11 Case and any successors appointed by an order of the Bankruptcy Court.

Claims Register means the official register of Claims against and Interests in the Debtor maintained by the Clerk of the Bankruptcy Court or the Claims, Noticing, and Solicitation Agent.

Class means any group of Claims or Interests classified by this Plan pursuant to section 1122(a)(1) of the Bankruptcy Code.

Common-Interest Communications means documents, information, or communications (whether written or oral) that are subject to the attorney-client privilege, attorney-work product doctrine, joint defense, or other privilege or protection from disclosure, and were shared between or among (i) the Debtor, on the one hand, and (ii) any third-party Entity or its representatives, including representatives of Insurance Companies or their counsel, that share a common legal interest with the Debtor, on the other hand, including documents that reflect litigation defense or strategy, case evaluations, discussions of settlements or resolutions, and communications regarding underlying litigation.

Confirmation means the Bankruptcy Court's entry of the Confirmation Order on the docket of the Chapter 11 Case. "Confirm," "Confirmed" and "Confirmability" shall have correlative meanings.

Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order.

Confirmation Hearing means the hearing to be held by the Bankruptcy Court regarding confirmation of this Plan, as such hearing may be adjourned or continued from time to time.

Confirmation Order means the order of the Bankruptcy Court confirming this Plan pursuant to section 1129 of the Bankruptcy Code.

Consummation means the occurrence of the Effective Date.

Cure Amount means the payment of Cash or the distribution of other property (as the parties may agree or the Bankruptcy Court may order) as necessary to (i) cure a monetary default by the Debtor in accordance with the terms of an Executory Contract or Unexpired Lease of the Debtor and (ii) permit the Debtor to assume or assume and assign such Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

Cure Claim means a Claim for cure in connection with the assumption or assumption and assignment of an Executory Contract or Unexpired Lease under section 365(a) of the Bankruptcy Code.

Cure Dispute means an unresolved objection regarding assumption, Cure Amount, "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code), or other issues related to assumption of an Executory Contract or Unexpired Lease.

Cure Notice means a notice to parties to Executory Contracts or Unexpired Leases to be assumed or assumed and assigned reflecting the Debtor's intention to potentially assume or assume and assign the Executory Contract or Unexpired Lease in connection with this Plan and, where applicable, setting forth the proposed Cure Amount (if any).

D&O Policies means all insurance policies and related agreements or instruments thereto of indemnity for directors', members', trustees' and officers' liability issued or providing coverage at any time to or for the benefit of the Debtor and all agreements, documents or instruments relating thereto, for any policy period whatsoever.

Data Transfer means the transfer to the Trust of the files, documents, and communications that are included within the definition of Data Transfer Documents to enable the Trust to have full access and utilization of such documents to the same extent available to the Debtor or the UCC. The terms of the Data Transfer are more fully described in Section 5.9 of this Plan.

Data Transfer Documents means (i) the Books and Records, (ii) the Debtor's document productions to the UCC dated October 29, 2025, December 23, 2025, January 5, 2026, and January 16, 2026, (iii) the Debtor's document production to the UCC resulting from the application of any reasonable search parameters provided by the UCC and agreed to by the Debtor prior to the Confirmation Date, (iv) all documents and communications withheld from the UCC in the Chapter 11 Case as Privileged Information, and (v) all other reasonably identifiable documents, communications, and Privileged Information in the Debtor's possession, custody, or control that contain information relevant to the liquidation of Asbestos Claims and the Trust Causes of Action.

Debtor means Valves and Controls US, Inc.

Definitive Documents means all material documents necessary or otherwise desirable to implement the Plan Transactions, including (i) this Plan, (ii) the Confirmation Order, (iii) the Disclosure Statement, (iv) the Solicitation Materials, (v) the Plan Documents, (vi) the Plan Supplement, (vii) any other operative documents or agreements relating to this Plan, and (viii) any exhibits, appendices, or schedules contemplated by the foregoing clauses (i) – (vi).

Direct Asbestos Claim means any Asbestos Claim that is not an Indirect Asbestos Claim, including an Asbestos Claim asserted by an individual alleged to hold a "personal injury tort or wrongful death claim" against the Debtor within the meaning of 28 U.S.C. § 157(b)(2)(B) attributable to, arising from, based upon, relating to, or resulting from an alleged personal injury tort or wrongful death claim related to the design, manufacture, production, marketing, distribution, sale, purchase, use, exposure to, or recall of any product containing asbestos.

Disallowed means, any Claim, or any portion thereof, that (i) has been disallowed under this Plan, by a Final Order, a settlement, or, with respect to an Asbestos Claim, a final determination of the Trustee in accordance with the Trust Distribution Procedures or (ii) with respect to any Claim that is not an Asbestos Claim, that is not Scheduled, is Scheduled at zero, or is Scheduled as contingent, disputed, or unliquidated and as to which a proof of claim bar date has been established but no proof of claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court, or otherwise deemed timely filed under applicable law.

Disclosure Statement means the disclosure statement for this Plan, as may be amended or supplemented from time to time, prepared and distributed in accordance with sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Bankruptcy Rules 3016 and 3018, and other applicable law, and all exhibits, schedules, supplements, modifications, amendments, annexes, and attachments to such disclosure statement.

~~***Disclosure Statement Hearing*** means the hearing on the Disclosure Statement Motion.~~

Disclosure Statement Motion means the motion filed on the docket of the Chapter 11 Case seeking entry of the Disclosure Statement Order.

Disclosure Statement Order means one or more orders entered by the Bankruptcy Court (i) finding that the Disclosure Statement (including any amendment, supplement, or modification thereto) contains adequate information pursuant to section 1125 of the Bankruptcy Code, (ii) fixing the amounts of claims solely for voting purposes and not for purposes of distributions, (iii) approving voting procedures, and (iv) authorizing solicitation of this Plan.

Disputed means any Claim against or Interest that is not yet Allowed or Disallowed.

Distributable Value shall mean the value available for distribution to holders of Allowed Asbestos Claims net of expenses, reserves, or other obligations of the Trust as set forth in the Trust Documents.

Disbursing Agent means one or more Entities chosen by the Wind-Down Officer, which may include the Claims, Noticing, and Solicitation Agent, to make any distributions at the direction of the Wind-Down Officer.

Distribution means any payment or transfer of consideration to a holder of an Allowed Claim made under this Plan.

Distribution Date means a date, or dates, determined by the Wind-Down Officer, in accordance with the terms of this Plan, on which the Disbursing Agent makes a Distribution to holders of Allowed Claims at the direction of the Wind-Down Officer.

Distribution Record Date means the record date for purposes of determining which holders of Allowed Claims are eligible to receive distributions under this Plan, which date shall be the first day of the Confirmation Hearing, or as otherwise designated in the Confirmation Order.

District Court means the United States District Court for the District of Delaware.

Effective Date means the date which is the first Business Day on which all conditions precedent to the effectiveness of this Plan set forth in Section 9.1 of this Plan have been satisfied or waived in accordance with the terms of Section 9.2 of this Plan and on which a notice indicating the Effective Date has been filed on the docket of the Bankruptcy Court.

Encumbrance means, with respect to any property (whether real or personal, tangible or intangible), any mortgage, lien, pledge, charge, security interest, assignment, or encumbrance of any kind or nature in respect of such property, including any conditional sale or other title retention agreement, any security agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction, to secure payment of a debt or performance of an obligation.

Entity has the meaning set forth in section 101(15) of the Bankruptcy Code.

Estate means the estate of the Debtor created under section 541 of the Bankruptcy Code.

Estate Causes of Action means Causes of Action owned, held, or capable of being asserted by, under, through or on behalf of the Debtor or its Estate, whether known or unknown, in law, at equity or otherwise, whenever and wherever arising under the laws of any jurisdiction, including actions that arise out of or are based on breach of warranty, breach of contract, fraudulent conveyances and transfers, breach of fiduciary duty, breach of duty of loyalty or obedience, aiding and abetting breach of fiduciary duty, legal malpractice, recovery of attorneys' fees, turnover of property and avoidance or recovery actions of the Debtor or its Estate, and all other actions that constitute property of the Estate under section 541 of the Bankruptcy Code that are or may be pursued by a representative of the Estate, including pursuant to section 323 of the Bankruptcy Code, and actions, including Avoidance Actions under chapter 5 of the Bankruptcy Code, seeking relief in the form of damages (actual and punitive), imposition of a constructive trust, turnover of property, restitution, and declaratory relief with respect thereto or otherwise. Without limiting the foregoing, Estate Causes of Action shall include: (i) Causes of Action that prior to the Petition Date could have been asserted by the Debtor on its own behalf under applicable law, including Causes of Action seeking to impose liability based on (a) the doctrine of successor liability, or (b) the doctrines of alter ego or veil piercing; (ii) Causes of Action that seek to impose liability for a Claim against the Debtor on any non-Debtor based on a theory of liability that is not specific to one or more particular creditors and is common to all creditors of the Debtor and can be asserted by the Debtor under applicable law; and (iii) all other Causes of Action that are property of the Estate under the Bankruptcy Code, including any other form of derivative or vicarious liability for liabilities of the Debtor.

Estate Claims Settlement means the settlement, including the release of Estate Causes of Action against the Settlement Parties in consideration for the Settlement Consideration, ~~as disclosed in the Chapter 11 Case~~ ~~prior to the Disclosure Statement Hearing and~~ agreed to by the Debtor and the UCC, as disclosed in the Chapter 11 Case not less than 30 days prior to the Voting Deadline. For the avoidance of doubt, no Estate Claims Settlement shall be entered into without the prior written consent of each of the Debtor and the UCC.

Excess Cash means all funds or cash available to the Debtor on the Effective Date less amounts necessary to fund the Professional Fee Escrow Account, the Non-Asbestos GUC Claim Fund and the Wind-Down Reserve.

Exculpated Parties means, collectively, solely in their capacities as such and solely to the extent they are estate fiduciaries, (i) the Debtor, (ii) the Board of Directors and each of its members in their capacity as such who served in such capacity on or after the Petition Date, (iii) the Debtor's officers in their capacity as such who served in such capacity on or after the Petition Date, (iv) Wes Wadle, solely in his capacity acting as internal counsel to the Debtor, (v) the Professional Persons and any Ordinary Course Professional retained by the Debtor pursuant to an order of the Bankruptcy Court, (vi) the UCC, and each of its members in their capacity as such, and (vii) any professionals representing a UCC member in the affairs of the UCC.

Executory Contract means a contract to which the Debtor is a party that is subject to assumption, assumption and assignment, or rejection under section 365 or 1123 of the Bankruptcy Code.

Existing Interests means all Interests of the Debtor.

Final Decree means the decree contemplated under Bankruptcy Rule 3022.

Final Order means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court and is in full force and effect, which has not been reversed, vacated, or stayed and as to which (i) the time to appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for *certiorari*, or other proceeding for a new trial, reargument, or rehearing shall then be pending, or (ii) if an appeal, writ of *certiorari*, new trial, reargument, or rehearing thereof has been sought, such order or judgment shall have been affirmed by the highest court to which such order was appealed, or *certiorari* shall have been denied, or a new trial, reargument, or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument, or rehearing shall have expired; *provided*, *however,* that no order or judgment shall fail to be a "Final Order" solely because of the possibility that a motion under Rules 59 or 60 of the Federal Rules of Civil Procedure or any analogous Bankruptcy Rule (or any analogous rules applicable in another court of competent jurisdiction) or sections 502(j) or 1144 of the Bankruptcy Code has been or may be filed with respect to such order or judgment.

First Reserve means FR Flow Control HoldCo Limited, FR Flow Control Valves US Bidco, Inc., First Reserve Fund XIII, L.P., FR XIII Foxtrot AIV, L.P., First Reserve XIII Advisers LLC, First Reserve LLC, FR Flow Control France Bidco SAS, and First Reserve International Limited together with foregoing's affiliates and subsidiaries.

Flow Control Business has the meaning set forth in the *Declaration of Scott M. Tandberg in Support of Debtor's Chapter 11 Petition and First Day Relief* (Docket No. 2).

General Unsecured Claim means a Claim against the Debtor that is not (i) an Administrative Expense Claim, (ii) a Professional Fee Claim, (iii) a Priority Tax Claim, (iv) an Other Priority Claim, or (v) a Secured Claim.

Governmental Unit means any governmental unit as defined in section 101(27) of the Bankruptcy Code.

Impaired means, with respect to a Claim, Interest, or a Class of Claims or Interests, "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

Indirect Asbestos Claim means any Asbestos Claim for contribution, indemnity, reimbursement, or subrogation, whether contractual or implied by law (as those terms are defined by the applicable law of the relevant jurisdiction), and any other Claim against the Debtor that is derivative of a Direct Asbestos Claim of any kind whatsoever, whether in the nature of or sounding in contract, tort, warranty, statute, common law, or any other theory of law or equity whatsoever, including for indemnification, reimbursement, hold-harmless or other payment obligation provided for under any prepetition settlement, insurance policy, agreement, or contract.

Initial Distribution Date means the Business Day as soon as practicable after the Effective Date when Distributions on account of Wind-Down Claims under this Plan shall commence that is selected by the Wind-Down Officer.

Insider means an "insider" as defined in section 101(31) of the Bankruptcy Code.

Insurance Company means an Entity that issued, or that has any actual, potential, demonstrated, or alleged liabilities, duties, or obligations under, or with respect to, any Insurance Policy, and any third party administrator, parent, subsidiary, affiliate, successor, predecessor, or assign of any of the foregoing, solely in their capacity as such with respect to an Insurance Policy.

Insurance Coverage Actions means any and all pending coverage, arbitration, litigation, or other dispute between the Debtor and any Insurance Company with respect to an Insurance Policy and involving an Asbestos Claim as of the Effective Date.

Insurance Coverage Defense means all defenses at law or in equity that any Insurance Company may have under applicable law to provide insurance coverage to or for an Asbestos Claim, except for (i) any defense that the Insurance Rights Transfer is invalid or unenforceable or otherwise breaches the terms of such coverage, (ii) any defense that the drafting, proposing, confirmation, or consummation of this Plan or the discharge or release of the Debtor or any other party from any Claims or Causes of Action under this Plan operates to, or otherwise results in, the elimination of or the reduction in any obligation such Insurance Company may have under rights assigned to the Trust, including in providing coverage for liabilities assumed by the Trust that were or are liabilities of the Debtor, and (iii) any defense that the settlement framework embodied in the Trust Distribution Procedures, to the extent followed by and used by the Trust, did not or will not result in Allowed Claim amounts that are fair, reasonable, and equitable under the circumstances of the Chapter 11 Case and for the purpose of determining the Debtor's liability and obligation to pay such Allowed Claims.

Insurance Entity Injunction means the injunction described in Section 10.8 of this Plan.

Insurance Policies means any insurance policies, insurance contracts, binders, certificates, or reinsurance policies, whether currently known or unknown, issued to or that provides or may provide coverage (whether as the primary or additional insured or otherwise) at any time to the Debtor or any parent, subsidiary, affiliate, successor, predecessor, or assign of any of the foregoing, under which any of the foregoing have sought or reasonably believe they have grounds to seek coverage for any Asbestos Claim.

Insurance Proceeds means any proceeds recovered from an Insurance Company under, related to, or in connection with an Insurance Policy.

Insurance Rights means any and all rights, titles, privileges, interests, claims, demands, or entitlements of the Debtor to any proceeds, payments, benefits, Causes of Action, choses in action, defense or indemnity arising under, or attributable to, any and all Insurance Policies now existing or hereafter arising, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, disputed or undisputed, fixed or contingent, including (i) any Insurance

Company's failure to provide coverage or otherwise pay under an Insurance Policy, (ii) the refusal of any Insurance Company to compromise and settle any claim or provide defense to any claim, (iii) the interpretation or enforcement of the terms of any Insurance Policy with respect to any Claim, (iv) any conduct by any Insurance Company constituting "bad faith" conduct or that could otherwise give rise to extra-contractual damages, or other wrongful conduct under applicable law, or (v) any right to receive proceeds with respect to any Insurance Policy or a coverage action. For the avoidance of doubt, "Insurance Rights" include Insurance Proceeds.

Insurance Rights Transfer means the assignment and transfer to the Trust of (i) the Insurance Rights, (ii) the Insurance Proceeds, and (iii) all other rights, claims, benefits, or Causes of Action of the Debtor under or with respect to the Insurance Policies (but not the policies themselves).

Insurance Settlement Agreement means any settlement agreement entered into after the Petition Date, by and among (i) any Insurance Company, on the one hand, and (ii)(a) on the other hand, prior to the Effective Date, the Debtor with the consent of the UCC and the approval of the Bankruptcy Court or (b) on the other hand, on or after the Effective Date, the Trust, in which an Insurance Policy or the Debtor's rights thereunder are released.

Interest means ownership interest in the Debtor, including all common stock or other instruments evidencing an ownership interest in the Debtor, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest in the Debtor that existed immediately before the Effective Date.

Internal Revenue Code means the Internal Revenue Code of 1986, as amended from time to time.

Judicial Code means title 28 of the United States Code, 28 U.S.C. §§ 1-4001 and the rules and regulations promulgated thereunder, as applicable to the Chapter 11 Case.

Lien has the meaning set forth in section 101(37) of the Bankruptcy Code.

Mediation has the meaning set forth in the *Order (I) Appointing Mediator, (II) Referring Certain Parties and Matters to Mediation, and (III) Granting Related Relief* [Docket No. 302].

New Equity Interests means the new equity interests in the Post-Effective Date Debtor.

Non-Asbestos GUC Claim means any General Unsecured Claim against the Debtor that is not an Asbestos Claim, including any General Unsecured Claim that (i) is an obligation of the Debtor to make payments to their general trade creditors or commercial debtholders, (ii) arises under a workers compensation act or a self-insured health plan, (iii) is an obligation to refund the purchase price of, or to repair or replace, products regularly sold in the ordinary course of a trade or business, or (iv) any other excluded liability under Treasury Regulation § 1.468B-1(g).

Non-Asbestos GUC Claim Fund means a segregated account to be funded by the Debtor with Cash on hand on the Effective Date in accordance with Section 5.7 of this Plan.

Ordinary Course Professional means any firm permitted to act as a professional under the *Order (I) Authorizing the Debtor to Employ Professionals Used in Ordinary Course of Business, and (II) Granting Related Relief* [Docket No. 88].

Other Debtor Assets means any asset (including tax assets), property (real and personal), or Interests of the Debtor other than (i) the Data Transfer Documents, (ii) the Excess Cash, (iii) the Professional Fee Escrow Account, (iv) the Trust Causes of Action, (v) the D&O Policies, (vi) the Insurance Rights, (vii) the Insurance Policies, (viii) the Non-Asbestos GUC Claim Fund, (ix) Wind-Down Retained Causes of Action, and (x) Wind-Down Reserve.

Other Priority Claim means any Claim other than an Administrative Expense Claim or a Priority Tax Claim that is entitled to priority of payment as specified in section 507(a) of the Bankruptcy Code.

Other Secured Claim means a Secured Claim other than a Priority Tax Claim or Other Priority Claim.

Person means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.

Petition Date means July 25, 2025.

Plan means this chapter 11 plan of liquidation for the Debtor as it may be altered, amended, or modified from time to time in accordance with the provisions hereof and of the Bankruptcy Code and the Bankruptcy Rules.

Plan Documents means, collectively, this Plan, the Trust Documents, the Disclosure Statement, the Disclosure Statement Order, the Confirmation Order, each of the documents that comprise the Plan Supplement, and all the exhibits and schedules attached to any of the foregoing.

Plan Injunction means the injunctions issued pursuant to Section 10.4 of this Plan.

Plan Supplement means the compilation of documents and forms of documents, agreements, schedules, exhibits, and annexes to this Plan (as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof and in accordance with the Bankruptcy Code and Bankruptcy Rules) to be filed prior to the Confirmation Hearing.

Plan Transactions means the transactions described in Article V of this Plan.

Post-Effective Date Debtor means the Debtor on and after the Effective Date.

Priority Tax Claim means any secured or unsecured Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

Privileged Information means any privileged information of the Debtor, including information protected or purportedly protected by the attorney-client privilege, attorney work product doctrine, or other privilege or protection of immunity, including information shared pursuant to any joint defense, common interest, or confidentiality agreement among the Debtor and any Affiliate or Insider, and any Common-Interest Communications.

Pro Rata means, with respect to a Claim, the percentage represented by a fraction (i) the numerator of which shall be the Allowed amount of such Claim and (ii) the denominator of which shall be an amount equal to the aggregate amount of Allowed Claims in the same Class as such Claim.

Professional Fee Claim means a Claim for professional services rendered or costs incurred on or after the Petition Date and on or prior to the Effective Date by Professional Persons.

Professional Fee Escrow Account means an interest-bearing account funded by the Debtor in Cash prior to the Effective Date in an amount necessary to satisfy Allowed Professional Fee Claims.

Professional Person means any Person retained by order of the Bankruptcy Court in connection with this Chapter 11 Case pursuant to sections 327, 328, 330, 331, 363, 503(b), or 1103 of the Bankruptcy Code, excluding any Ordinary Course Professional.

Proof of Claim means a written proof of Claim against the Debtor filed in the Chapter 11 Case.

Proponents means the Debtor and the UCC as joint proponents of this Plan.

Related Parties means, collectively, a Person's predecessors, successors and assigns, parents, subsidiaries, Affiliates, managed accounts or funds, and all of their respective current and former officers, directors, principals, shareholders (and any fund managers, fiduciaries or other agents of shareholders with any involvement related to the Debtor), members, partners, employees, agents, trustees, advisory board members, financial advisors, attorneys, accountants, actuaries, investment bankers, consultants, representatives, management companies, fund advisors and other professionals, and such persons' respective heirs, executors, estates, servants and nominees.

Released Causes of Action means the Estate Causes of Action against one or more of the Released Parties that are settled and released under Section 10.5(i) of this Plan, and those Estate Causes of Action (if any) released under an Estate Claims Settlement.

Released Party means, collectively, (i) Asa Altmark, Gareth Young, Scott Tandberg, and Paul Aronzon, each solely in their capacity as directors or officers of the Debtor, as applicable, (ii) Wes Wadle, solely in his capacity acting as internal counsel to the Debtor, (iii) the Professional Persons, each solely in their capacity as counsel or advisor to the Debtor or the UCC, and (iv) solely if the Settlement Option is exercised, the Settlement Parties.

Releasing Parties means, collectively, and in each case in its capacity as such, (i) each Released Party, (ii) each holder of a Claim in Class 3, Class 4 or Class 5 that checks the box on its Ballot indicating that it opts to grant the releases contained in Section 10.5(ii) of this Plan, and (iii) each Related Party of each Entity in clause (i) and (ii) solely to the extent that such Entity is legally entitled to bind such Related Party to the releases contained in Section 10.5(ii) of this Plan under applicable non-bankruptcy law, *provided*, *however*, that in no circumstance shall the Debtor, its Estate, or the Trust be considered a Releasing Party.

Schedule of Retained Causes of Action means the schedule of Estate Causes of Action that are not released or waived pursuant to this Plan, as the same may be amended, modified, or supplemented from time to time, which shall be included in the Plan Supplement.

Schedules means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and Unexpired Leases, and statements of financial affairs filed by the Debtor pursuant to section 521 of the Bankruptcy Code, as such schedules and statements may have been or may be amended, modified, or supplemented from time to time.

Secured Claim means a Claim to the extent (i) secured by a Lien on property of the Debtor's Estate, the amount of which is equal to or less than the value of such property (a) as set forth in this Plan, (b) as agreed to by the holder of such Claim and the Debtor, or (c) as determined by a Final Order in accordance with section 506(a) of the Bankruptcy Code or (ii) subject to any setoff right of the holder of such Claim under section 553 of the Bankruptcy Code.

Securities Act means the Securities Act of 1933, as amended.

Settlement Consideration means the consideration paid to the Trust on the Effective Date in amount equal to $[●] in consideration for the Estate Claims Settlement and the releases provided to the Settlement Parties under Section 10.5(i) of this Plan.

Settlement Option means the option to implement the Estate Claims Settlement pursuant to Bankruptcy Rule 9019 through and in accordance with this Plan and disclosed pursuant to Section 5.6 of this Plan~~ prior to the Disclosure Statement Hearing~~.

Settlement Parties means those Non-Debtor Persons (if any) that enter into an Estate Claims Settlement with the Debtor and the UCC~~ prior to the Disclosure Statement Hearing~~. No Person shall be a Settlement Party unless the UCC agrees in writing not less than 30 days prior to the ~~Disclosure Statement Hearing~~Voting Deadline that such Person can be included within this definition.

Solicitation means the solicitation of votes on this Plan in accordance with the Solicitation Procedures.

Solicitation Procedures means the procedures concerning Solicitation established pursuant to the Disclosure Statement Order.

Statutory Fees means all fees and charges assessed against the Estate pursuant to sections 1911 through 1930 of chapter 123 of title 28 of the United States Code, together with the statutory rate of interest set forth in section 3717 of Title 31 of the United States Code, to the extent applicable.

Treasury Regulations means the United States Treasury regulations promulgated pursuant to the Internal Revenue Code.

Trust means the trust organized under the laws of the state of Delaware and established under this Plan and the Trust Agreement, which shall (i) have the powers, duties and obligations set forth in this Plan and the Trust Agreement, (ii) assume all liability for, and administer and make distributions on account of, all Asbestos Claims, pursuant to this Plan and the Trust Agreement, (iii) negotiate with and/or, as and to the extent necessary, arbitrate, litigate or otherwise proceed against the Insurance Companies to recover Insurance Proceeds, as applicable, and (iv) constitute a "qualified settlement fund" within the meaning of the Treasury Regulations issued under Section 468B of the Internal Revenue Code.

Trust Advisory Committee means the committee for the Trust to be appointed in accordance with Section 5.4(ii) of this Plan.

Trust Agreement means the trust agreement establishing and delineating the terms and conditions for the creation and operation for the Trust and authority of the Trustee, substantially in the form included in the Plan Supplement (as it may be subsequently modified from time to time as set forth in the Trust Agreement).

Trust Assets means, collectively, (i) the Data Transfer Documents, (ii) the Excess Cash, (iii) the Trust Causes of Action, (iv) the Settlement Consideration (if any), (v) the Insurance Rights and the Insurance Proceeds, (vi) D&O Policies, (vii) the Other Debtor Assets, and (viii) the New Equity Interests.

Trust Causes of Action means all Estate Causes of Action other than the Wind-Down Retained Causes of Action or Released Causes of Action, including Estate Causes of Action (i) against any alleged successor to or alter ego of the Debtor, (ii) against any of the Debtor's current and former Insiders, Affiliates and Related Parties, (iii) arising out of or related to the 2019 Transaction, (iv) that are defenses to any Asbestos Claim, including all defenses under section 502 of the Bankruptcy Code; and (v) for setoff, reimbursement, indemnity, contribution, subrogation, breach of warranty, breach of contract, or otherwise.

Trust Distribution Procedures means the trust distribution procedures for the Trust, as the same may be amended or modified from time to time in accordance with the terms thereof, that will govern the claims submission, adjudication, and distribution processes for the Trust in a manner that is fair and equitable to holders of Allowed Asbestos Claims, in the form reasonably acceptable to the UCC.

Trust Documents means, collectively, (i) the Trust Agreement, (ii) the Trust Distribution Procedures, (iii) the Confirmation Order, and (iv) any other agreements, instruments, and documents governing the establishment, administration, and operation of the Trust.

Trust Formation Transactions means one or more transactions pursuant to section 1123(a)(5)(D) of the Bankruptcy Code, including any transactions that may be necessary or appropriate to effectuate the actions described in Section 5.5 of this Plan.

Trustee means the trustee selected by the UCC with the consent of the Debtor, which consent shall not be unreasonably withheld or delayed, or such successor as may be appointed from time to time after the Effective Date in accordance with the Trust Agreement, to be the trustee of the Trust, which shall be identified in the Plan Supplement and subject to approval of the Bankruptcy Court.

UCC means the official committee of unsecured creditors appointed in the Chapter 11 Case on August 14, 2025 pursuant to section 1102(a)(1) of the Bankruptcy Code.

U.S. Trustee means the Office of the United States Trustee for the District of Delaware.

Unclaimed Distribution means any distribution under this Plan on account of an Allowed Claim or Allowed Interest to a holder that has not (i) accepted a particular distribution or, in the case of distributions made by check, negotiated such check, or (ii) responded to the Debtor's or Wind-Down Officer's requests for information necessary to facilitate a particular distribution in the manner and at the time required under this Plan.

Unexpired Lease means a lease to which the Debtor is a party that is subject to assumption, assumption and assignment, or rejection under section 365 or section 1123 of the Bankruptcy Code.

Uniform Commercial Code means the Uniform Commercial Code as adopted by the applicable state.

Unimpaired means, with respect to a Claim, Interest, or Class of Claims or Interests, not "impaired" within the meaning of such term in section 1124 of the Bankruptcy Code.

Voting Deadline means the date established by the Bankruptcy Court by which parties entitled to vote with respect to this Plan must submit their votes to accept or reject this Plan.

Weir means Weir Group PLC and its Related Parties other than the Debtor.

Wind-Down means the process of winding down the Debtor's Estate and dissolving the Debtor after the Effective Date and all actions related to, necessary for, or otherwise appropriate to effectuate the foregoing.

Wind-Down Account means the bank account or accounts used to fund the expenses and payments required to be made by the Wind-Down Officer under this Plan, which shall be established on the Effective Date.

Wind-Down Claims means Non-Asbestos GUC Claims, Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

Wind-Down Officer means an individual selected by the UCC with the consent of the Debtor, which consent shall not be unreasonably withheld or delayed, and disclosed in the Plan Supplement to be the representative of the Post-Effective Date Debtor on and after the Effective Date, and who shall have the rights, powers, duties, and responsibilities set forth in this Plan.

Wind-Down Reserve means Cash to be reserved by the Debtor prior to the Effective Date in an amount sufficient to fund all actions necessary or appropriate to fully administer the Wind-Down and pay all post-Effective Date fees and expenses related thereto in accordance with Section 5.2 of this Plan. The Wind-Down Reserve shall be separate and in addition to the Professional Fee Escrow Account and the Non-Asbestos GUC Claim Fund.

Wind-Down Retained Causes of Action means defenses to or Estate Causes of Action that are counterclaims arising from Non-Asbestos GUC Claims, Administrative Expense Claims, Priority Tax Claims, Other Priority Claims, and Other Secured Claims.

1.2 ***Interpretation; Application of Definitions; Rules of Construction***.

For purposes of this Plan, unless otherwise provided herein: (i) each term, whether stated in the singular or plural, shall include both the singular and plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (ii) any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the reference document shall be substantially in that form or substantially on those terms and conditions; (iii) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (iv) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (v) any reference in this Plan to an existing document, schedule or exhibit filed or to be filed means such document, schedule or exhibit, as it may have been or may be amended, modified, or supplemented pursuant to this Plan; (vi) any reference to a Person as a holder of a Claim or Interest includes that Person's successors and assigns; (vii) unless otherwise stated, all references in this Plan to Articles are references to Articles of this Plan, as the same may be amended or modified from time to time in accordance with the terms hereof; (viii) the words "herein," "hereof," "hereto," "hereunder" and other words of similar import refer to this Plan as a whole and not to any particular Article or clause contained in this Plan; (ix) subject to the provisions of any contract, certificate of incorporation, by-law, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising pursuant to this Plan shall be governed by, and construed and enforced in accordance with the applicable federal law, including the Bankruptcy Code and Bankruptcy Rules; (x) any effectuating provisions regarding the Allowance of Asbestos Claims may be interpreted by the Trustee in such a manner that is consistent with the overall purpose and intent of this Plan without further notice to or action, order, or approval of the Bankruptcy Court or any other Person, and such interpretation shall control in all respects to the extent permitted by the Trust Agreement, the Trust Distribution Procedures and this Plan, as applicable; (xi) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan; and (xii) any reference to a Person's "subsidiaries" means its direct and indirect subsidiaries.

1.3 ***Reference to Monetary Figures***.

All references in this Plan to monetary figures shall refer to the legal tender of the United States of America unless otherwise expressly provided.

1.4 ***Controlling Document***.

In the event of an inconsistency between the provisions of this Plan and the Plan Supplement, the terms of the relevant document in the Plan Supplement shall control unless otherwise specified in such Plan Supplement document. In the event of an inconsistency between this Plan and any other instrument or document created or executed pursuant to this Plan, or between this Plan and the Disclosure Statement, this Plan shall control. The provisions of this Plan and of the Confirmation Order shall be construed in a manner consistent with each other so as to effectuate the purposes of each; *provided*, *however*, that if there is determined to be any inconsistency between any provision of this Plan and any provision of the Confirmation Order that cannot be reconciled, then, solely to the extent of such inconsistency, the provisions of the Confirmation Order shall govern, and any such provisions of the Confirmation Order shall be deemed a modification of this Plan and the Plan Supplement, as applicable.

ARTICLE II ADMINISTRATIVE EXPENSE CLAIMS, PROFESSIONAL FEE CLAIMS, AND PRIORITY TAX CLAIMS.

2.1 ***Treatment of Administrative Expense Claims***.

(i) Except as provided for herein or in any order of the Bankruptcy Court, and subject to section 503(b)(1)(D) of the Bankruptcy Code, holders of Administrative Expense Claims (other than Professional Fee Claims and Statutory Fees) must file and serve on the Debtor requests for the payment of such Administrative Expense Claims not already Allowed by a Final Order in accordance with the procedures specified in the Confirmation Order, on or before the Administrative Expense Claims Bar Date or be forever barred, estopped, and enjoined from asserting such Claims against the Debtor or its Estate; *provided*, *however*, that Allowed Administrative Expense Claims (other than Professional Fee Claims) representing liabilities incurred in the ordinary course of business by the Debtor shall be paid by the Debtor or the Trustee, as applicable, in the ordinary course of business, consistent with past practice and in accordance with the terms and subject to the conditions of any orders or agreements governing, instruments evidencing, or other documents establishing, such liabilities.

(ii) An Administrative Expense Claim (other than a Professional Fee Claim), with respect to which a request for payment has been properly and timely filed pursuant to Section 2.1(i) of this Plan, shall become an Allowed Administrative Expense Claim if no objection to such request is filed by the Debtor or the Wind-Down Officer with the Bankruptcy Court on or before 180 days after the Effective Date, or on such later date as may be fixed by the Bankruptcy Court. If an objection is timely filed, the Administrative Expense Claim shall become an Allowed Administrative Expense Claim only to the extent allowed by Final Order or such Claim is settled, compromised, or otherwise resolved by the Debtor or the Wind-Down Officer pursuant to Section 7.3 of this Plan.

(iii) On, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date and (b) the first Business Day after the date that is 30 calendar days after the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, except to the extent that a holder of an Allowed Administrative Expense Claim and the Debtor or the Wind-Down Officer agrees to less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than Professional Fee Claims) shall receive, in full and final satisfaction, settlement, and release of such Claim, (i) Cash in an amount equal to the Allowed amount of such Claim from the Wind-Down Reserve or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

2.2 ***Treatment of Professional Fee Claims***.

(i) All Professional Persons seeking approval by the Bankruptcy Court of Professional Fee Claims shall (a) file, on or before the date that is 45 days after the Effective Date, or as soon as reasonably practicable thereafter, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (b) after notice and a hearing in accordance with the procedures established by the Bankruptcy Code and orders of the Bankruptcy Court, be paid in full from the Professional Fee Escrow Account, in such aggregate amounts as are Allowed by the Bankruptcy Court or authorized to be paid in accordance with the order(s) relating to or allowing any such Professional Fee Claim.

(ii) On or prior to the Effective Date, the Debtor shall establish and fund the Professional Fee Escrow Account. The Debtor shall fund the Professional Fee Escrow Account with Cash equal to each Professional Person's good faith estimate of its Professional Fee Claims. No later than ten calendar days prior to the Effective Date, holders of Professional Fee Claims shall provide to the Debtor a reasonable and good faith estimate of unpaid Professional Fee Claims incurred in rendering services before the Effective Date to the Debtor. If a holder of a Professional Fee Claim does not provide an estimate, the Debtor may estimate the unpaid and unbilled reasonable and necessary fees and out-of-pocket expenses of such holder of a Professional Fee Claim.

(iii) Funds held in the Professional Fee Escrow Account shall not be considered property of the Debtor's Estate, the Post-Effective Date Debtor, or the Trust, and shall only be used for payment of Allowed Professional Fee Claims; *provided*, *however*, that after all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full and no Professional Person is asserting or entitled to assert additional Professional Fee

Claims, then any amounts remaining in the Professional Fee Escrow Account shall become Trust Assets and be made available for Distribution to holders of Allowed Asbestos Claims pursuant to the Trust Distribution Procedures. The Professional Fee Escrow Account shall be held in trust for Professional Persons retained by the Proponents and for no other parties until all Professional Fee Claims Allowed by the Bankruptcy Court have been paid in full and no Professional Person is asserting or entitled to assert additional Professional Fee Claims.

(iv) Fees owing to Professional Persons shall be paid by the Debtor or the Wind-Down Officer in Cash to such Professional Persons from funds held in the Professional Fee Escrow Account when such Claims are Allowed by an order of the Bankruptcy Court, or authorized to be paid under any order authorizing the retention or payment of a Professional Person; *provided*, *however*, that the Debtor's and the Post-Effective Date Debtor's obligations with respect to Professional Fee Claims, shall not be limited by, nor deemed limited to, the balance of funds held in the Professional Fee Escrow Account. In no circumstances shall the Trust be responsible for the payment of any Professional Fee Claims. To the extent that funds held in the Professional Fee Escrow Account are insufficient to satisfy the amount of accrued Allowed Professional Fee Claims owing to any Professional Person, such Professional Person shall have an Allowed Administrative Expense Claim for any such deficiency, which shall be satisfied in accordance with Section 2.1 of this Plan (but which, for the avoidance of doubt, shall not be subject to any Administrative Expense Claims Bar Date). No Claims, Interests, Liens, other Encumbrances, or liabilities of any kind shall encumber the Professional Fee Escrow Account in any way.

(v) Notwithstanding the foregoing, Professional Persons performing services on behalf of the Debtor or the UCC following the Effective Date in connection with the preparation of, or objection to, fee applications (or, in the case of the UCC, with respect to any services listed in Section 12.15 of this Plan), are entitled to payment of reasonable fees and reimbursement of reasonable expenses related to such work. Solely with respect to the immediately foregoing sentence, any such Professional Person may seek compensation for such fees and expenses by submitting invoices to the Wind-Down Officer for payment out of the Professional Fee Escrow Account, and any undisputed invoices shall be paid in the ordinary course of business and without further order of the Bankruptcy Court.

2.3 ***Treatment of Priority Tax Claims***.

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, on, or as soon thereafter as is reasonably practicable, the later of (a) the Effective Date (to the extent such Claim is an Allowed Priority Tax Claim on the Effective Date), (b) the first Business Day that is 30 calendar days after the date such Priority Tax Claim becomes an Allowed Priority Tax Claim, and (c) the date such Allowed Priority Tax Claim is due and payable in the ordinary course, each holder of an Allowed Priority Tax Claim shall receive, in full and final satisfaction, settlement, and release of such Allowed Priority Tax Claim, at the sole option of the Debtor or the Wind-Down Officer, as applicable, either (i) payment in full in Cash or (ii) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

ARTICLE III CLASSIFICATION OF CLAIMS AND INTERESTS.

3.1 ***Classification in General***.

A Claim or Interest is placed in a particular Class for all purposes, including voting, confirmation, and Distributions under this Plan and under sections 1122 and 1123(a)(1) of the Bankruptcy Code; *provided*, *however*, that a Claim or Interest is classified in a particular Class for the purpose of receiving Distributions pursuant to this Plan only to the extent such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and such Claim or Interest has not been satisfied, released, or otherwise settled prior to the Effective Date. In no event shall any holder of an Allowed Claim be entitled to receive payments under this Plan that, in the aggregate, exceed the Allowed amount of such holder's Claim.

3.2 ***Summary of Classification of Claims and Interests***.

The following table designates the Classes of Claims against, and Interests in, the Debtor and specifies which Classes are (i) Impaired and Unimpaired under this Plan, (ii) entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) deemed to accept or reject this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Expense Claims and Priority Tax Claims have not been classified.

Class	Type of Claim or Interest	Impairment	Entitled to Vote
Class 1	Other Priority Claims	Unimpaired	No (Presumed to Accept)
Class 2	Other Secured Claims	Unimpaired	No (Presumed to Accept)
Class 3	Non-Asbestos GUC Claims	Impaired	Yes
Class 4	Direct Asbestos Claims	Impaired	Yes
Class 5	Indirect Asbestos Claims	Impaired	Yes
Class 6	Existing Interests	Impaired	No (Deemed to Reject)

3.3 ***Elimination of Vacant Classes***.

Any Class that, as of the commencement of the Confirmation Hearing, does not have at least one holder of a Claim or Interest that is Allowed in an amount greater than zero for voting purposes shall be considered vacant, deemed eliminated from this Plan for purposes of voting to accept or reject this Plan, and disregarded for purposes of determining whether this Plan satisfies section 1129(a)(8) and 1129(a)(10) of the Bankruptcy Code with respect to such Class.

~~3.4 *Voting Classes; Presumed Acceptance by Non-Voting Classes*.~~

~~If a Class contained Claims eligible to vote and no holder of Claims eligible to vote in such Class votes to accept or reject this Plan, this Plan shall be presumed accepted by the holders of such Claims in such Class.~~

3.4 ~~**3.5**~~ ***Voting; Presumptions; Solicitation***.

(i) **Acceptance by Impaired Classes**. Only holders of Claims in Class 3, Class 4, and Class 5 are entitled to vote to accept or reject this Plan. An Impaired Class of Claims shall have accepted this Plan if (i) the holders of at least two-thirds (2/3) in amount of Claims actually voting in such Class have voted to accept this Plan and (ii) the holders of more than one-half (1/2) in number of the Claims actually voting in such Class have voted to accept this Plan.

(ii) **Deemed Acceptance by Unimpaired Classes**. Holders of Claims in Class 1 and Class 2 (if so treated) are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

(iii) **Deemed Rejection by Certain Impaired Classes**. Holders of Interests in Class 6 are deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Accordingly, such holders are not entitled to vote to accept or reject this Plan.

3.5 ~~**3.6**~~ ***No Waiver***.

Nothing contained in this Plan shall be construed to waive the Debtor's or other Person's right to object on any basis to any Claim.

ARTICLE IV TREATMENT OF CLAIMS AND INTERESTS.

4.1 ***Class 1: Other Priority Claims***.

(i) Treatment: The legal, equitable, and contractual rights of holders of Other Priority Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Priority Claim agrees to less favorable treatment, on, or as soon as reasonably practicable thereafter, the later of the Effective Date and the date that is ten Business Days after the date such Other Priority Claim becomes an Allowed Claim, each holder of an Allowed Other Priority Claim shall receive, in full and final satisfaction, settlement, and release of such Claim, at the option of the Debtor or the Wind-Down Officer (as applicable), either (a) payment in full in Cash from the Wind-Down Reserve or (b) such other treatment consistent with the provisions of section 1129(a)(9) of the Bankruptcy Code.

(ii) Impairment and Voting: Allowed Other Priority Claims are Unimpaired. Holders of Other Priority Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Priority Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Other Priority Claims.

4.2 ***Class 2: Other Secured Claims***.

(i) Treatment: The legal, equitable, and contractual rights of holders of Other Secured Claims are unaltered by this Plan. Except to the extent that a holder of an Allowed Other Secured Claim agrees to less favorable treatment, on, or as soon as reasonably practicable thereafter, the later of the Effective Date and the date that is 30 Business Days after the date such Other Secured Claim becomes an Allowed Claim, each holder of an Allowed Other Secured Claim shall receive, in full and final satisfaction, settlement, and release of such Claim, at the option of the Debtor or the Wind-Down Officer (as applicable), either (a) payment in full in Cash from the Wind-Down Reserve or (b) such other treatment so as to render such holder's Allowed Other Secured Claim Unimpaired.

(ii) Impairment and Voting: Other Secured Claims are Unimpaired. Holders of Other Secured Claims are conclusively presumed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, holders of Other Secured Claims are not entitled to vote to accept or reject this Plan, and the votes of such holders will not be solicited with respect to such Other Secured Claims.

4.3 ***Class 3: Non-Asbestos GUC Claims***.

(i) Treatment: Each holder of an Allowed Non-Asbestos GUC Claim shall be entitled to receive, in full and final satisfaction, settlement, and release of such Claim, its Pro Rata share of the Non-Asbestos GUC Claim Fund with all other Allowed Non-Asbestos GUC Claims. The terms, provisions and procedures set forth Article VI and Article VII of this Plan shall establish the method by which Non-Asbestos GUC Claims against the Debtor will be submitted, processed, liquidated and, if applicable, paid.

(ii) Impairment and Voting: Non-Asbestos GUC Claims are Impaired. Holders of Non-Asbestos GUC Claims are entitled to vote to accept or reject this Plan.

4.4 ***Class 4: Direct Asbestos Claims***.

(i) Treatment: As of the Effective Date, all Direct Asbestos Claims shall automatically and, without further act, deed, or court order, be incurred in full and assumed by the Trust. Subject to the Trust Documents, each holder of an Allowed Direct Asbestos Claim shall be entitled to receive its Pro Rata share of the Distributable Value of the Trust with all other Allowed Direct Asbestos Claims. Holders of Allowed Direct Asbestos Claims against the Debtor shall not receive any payment from the Trust unless and until such Claims are resolved in accordance with the Trust Documents, including the Trust Distribution Procedures applicable to Direct Asbestos Claims. The terms, provisions and procedures set forth in the Trust Distribution Procedures applicable to Direct Asbestos Claims shall establish the method by which Direct Asbestos Claims against the Debtor will be submitted, processed, liquidated and, if applicable, paid.

(ii) Impairment and Voting: Direct Asbestos Claims are Impaired. Holders of Direct Asbestos Claims are entitled to vote to accept or reject this Plan.

4.5 ***Class 5: Indirect Asbestos Claims***.

(i) Treatment: As of the Effective Date, all Indirect Asbestos Claims shall automatically and, without further act, deed, or court order, be incurred in full and assumed by the Trust. Subject to the Trust Documents, each holder of an Allowed Indirect

Asbestos Claim shall be entitled to receive its Pro Rata share of the Distributable Value of the Trust with all other Allowed Indirect Asbestos Claims. Holders of Allowed Indirect Asbestos Claims against the Debtor shall not receive any payment from the Trust unless and until such Claims are resolved in accordance with the Trust Documents, including the Trust Distribution Procedures applicable to Indirect Asbestos Claims. The terms, provisions and procedures set forth in the Trust Distribution Procedures applicable to Indirect Asbestos Claims shall establish the method by which Indirect Asbestos Claims against the Debtor will be submitted, processed, liquidated and, if applicable, paid.

(ii) Impairment and Voting: Indirect Asbestos Claims are Impaired. Holders of Indirect Asbestos Claims are entitled to vote to accept or reject this Plan.

4.6 ***Class 6: Existing Interests***.

(i) Treatment: On the Effective Date, the Existing Interests shall be cancelled, and the holders thereof shall not receive or retain any property on account of such interests under this Plan.

(ii) Impairment and Voting: Existing Interests are Impaired. Holders of Existing Interests will be conclusively deemed to have rejected this Plan pursuant to section 1126(g) of the Bankruptcy Code. Holders of Existing Interests will not be entitled to vote to accept or reject this Plan.

4.7 ***Unimpaired Claims***.

Except as otherwise provided in this Plan, nothing under this Plan shall affect the Debtor's or the Wind-Down Officer's rights in respect of any Claims that are Unimpaired, including all rights with respect to legal and equitable defenses to or setoffs or recoupments against, any such Unimpaired Claims. Unless otherwise Allowed, Unimpaired Claims shall remain Disputed Claims under this Plan.

4.8 ***Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of Bankruptcy Code***.

The Proponents shall seek Confirmation of this Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class of Claims or Interests other than Class 4 (Direct Asbestos Claims). The Proponents reserve the right to modify this Plan in accordance with Section 12.3 of this Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules.

ARTICLE V MEANS FOR IMPLEMENTATION.

5.1 ***Restructuring Transactions***.

On the Effective Date, the Proponents shall enter into any transaction and take any reasonable actions as may be necessary or appropriate to effect the transactions described herein, including, as applicable (i) the execution and delivery of appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, conversion, disposition, transfer, arrangement, continuance, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of this Plan and the Plan Supplement and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree, (ii) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of this Plan and the Plan Supplement and having other terms for which the applicable Entities agree, (iii) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance, or dissolution pursuant to applicable state or provincial law, and (iv) all other actions that the Proponents determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law in connection with this Plan or the Plan Supplement.

5.2 ***Wind-Down Reserve***.

The Debtor shall prepare a reasonable and good faith estimate (which estimate shall be reasonably acceptable to the UCC) of (i) the cost of performing the Wind-Down Officer's responsibilities as set forth in Section 5.3 of this Plan and (ii) the projected amount necessary to satisfy the Administrative Expense Claims (other than Professional Fee Claims), Priority Tax Claims, Other Priority Claims and Other Secured Claims in accordance with Article II and Article IV of this Plan no later than five Business Days prior to the anticipated Effective Date. For the avoidance of doubt, no such estimate shall be considered or deemed an admission or limitation with respect to the amount of any Administrative Expense Claims, Priority Tax Claims, Other Priority Claims and Other Secured Claims, and the holders of any such Claims shall not be bound to any extent by such estimate. The total aggregate amount so estimated shall be the amount of the "Wind-Down Reserve."

5.3 ***Wind-Down Officer***.

(i) **Appointment**. On the Effective Date, the Wind-Down Officer shall be appointed by the UCC, with the consent of the Debtor, which consent shall not be unreasonably withheld, conditioned, or delayed, for the purpose of conducting the Wind-Down and shall succeed to such powers and privileges as would have been applicable to the Debtor's officers, directors, and shareholders, and the Debtor. The UCC, with the Debtor's aforementioned consent, may select the same person serving as Trustee to serve in separate capacity as the Wind-Down Officer. Upon the conclusion of the Wind-Down, the Debtor shall be dissolved by the Wind-Down Officer. The Wind-Down Officer shall act for the Debtor in the same fiduciary capacity as applicable to a board of directors and officers, subject to the provisions hereof (and all articles of incorporation or by-laws, and related documents, as applicable, are deemed amended pursuant to this Plan to permit and authorize the same). From and after the Effective Date, the Wind-Down Officer shall be a representative of and shall act for the Post-Effective Date Debtor and its Estate, including as sole director and sole officer.

(ii) **Responsibilities**. Among other things, the Wind-Down Officer shall be responsible for: (a) implementing the Wind-Down and administering the liquidation of the Post-Effective Date Debtor, (b) resolving any Disputed Wind-Down Claims and undertaking a good faith effort to reconcile and settle Disputed Wind-Down Claims, (c) making distributions on account of Allowed Wind-Down Claims in accordance with this Plan, (d) filing appropriate tax returns, and (e) otherwise administering this Plan. In furtherance of the foregoing, the Wind-Down Officer shall have all defenses, crossclaims, offsets and recoupments, as well as rights of indemnification, contribution, subrogation and similar rights regarding all Wind-Down Claims that the Debtor has or would have had under applicable law.

(iii) **Authority**. On and after the Effective Date, the Wind-Down Officer will be authorized to implement this Plan, and the Wind-Down Officer shall have the power and authority to take any reasonable action necessary to implement the Wind-Down. On and after the Effective Date, the Wind-Down Officer shall cause the Debtor to comply with, and abide by, the terms of this Plan, and take such other reasonable actions as the Wind-Down Officer may determine to be necessary or desirable to carry out the purposes of this Plan. The filing of the final monthly operating or disbursement report (for the month in which the Effective Date occurs) and all subsequent quarterly reports shall be the responsibility of the Wind-Down Officer, *provided*, *however*, that the Debtor shall not be relieved of any duty under applicable law to file any post-confirmation report or pay any Statutory Fees.

(iv) **Tax Returns**. After the Effective Date, the Wind-Down Officer shall complete and file all final or otherwise required federal, state, provincial, and local tax returns for the Debtor.

(v) **Termination of Wind-Down Officer Duties**. Upon a certification to be filed by the Wind-Down Officer of all distributions having been made and completion of all its duties under this Plan and entry of a Final Decree closing the Chapter 11 Case, the Wind-Down Officer shall be discharged without any further action, including the filing of any documents with the secretary of state for the state in which the Debtor is formed or any other jurisdiction. Notwithstanding the foregoing, the Wind-Down Officer shall retain the authority to take all necessary actions to dissolve the Post-Effective Date Debtor. Any funds remaining in the Post-Effective Date Debtor at the time of dissolution shall be transferred to, and shall become the property of, the Trust.

5.4 ***Trustee***.

(i) **Powers and Duties of the Trustee**. The Trust shall be governed by the Trustee. The powers and duties of the Trustee shall include those powers, duties and responsibilities vested in the Trustee pursuant to the terms of the Trust Agreement, and shall include the authority to (a) hold, manage, protect, and monetize the Trust Assets, (b) administer, process, and liquidate Asbestos Claims against the Debtor, which shall be submitted exclusively to the Trust and liquidated and paid by the Trust in accordance with Trust Distribution Procedures, (c) carry out the provisions of this Plan relating to the Trust, including investigating, commencing, prosecuting, transferring, settling, compromising, withdrawing, or abandoning the Trust Causes of Action and Insurance Rights, (d) borrow funds or obtain financing from third parties sufficient to commence, prosecute, and settle the Trust Causes of Action and Insurance Rights and enter into any related loan or security documents, and (e) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Trust. The preceding list of powers, duties, and responsibilities of the Trustee is non-exclusive, and the powers, rights and responsibilities of the Trustee shall be further specified in the Trust Agreement.

(ii) **Trust Advisory Committee**. On the Effective Date and pursuant to the Trust Agreement, the Trust Advisory Committee (as defined in the Trust Agreement) shall be established. The Trust Advisory Committee shall have [●] members selected by the UCC in consultation with the Debtor. The Trust Advisory Committee shall serve in a fiduciary capacity in the administration of the Trust and shall have such rights and powers relating to the supervision of the Trust as set forth in the Trust Documents, which rights and powers shall include consent and consultation rights over (a) any amendments to the Trust Distribution Procedures and the Trust Agreement, (b) any changes for the forms of acceptance and release under the Trust Distribution Procedures, (c) the prosecution or settlement of Trust Causes of Action, (d) the prosecution or settlement of any Insurance Coverage Actions or Insurance Policies, and (e) any loan or financing obtained by the Trust. The Confirmation Order shall constitute an order of the Bankruptcy Court appointing the initial members of the Trust Advisory Committee.

5.5 ***Trust***.

(i) **Establishment of Trust**. On or before the Effective Date, the Trust Agreement shall be executed, and all other necessary steps shall be taken to create the Trust. On the Effective Date, the Trust shall be automatically appointed as representatives of the Debtor's Estate pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code for the purposes set forth in the Trust Agreement. From and after the Effective Date, the Trust shall succeed to all rights, privileges, and powers of the Debtor and its Estate with respect to the applicable Trust Assets, including the Trust Causes of Action and the Insurance Rights. The Trust shall be substituted and will replace the Debtor, its Estate, and the UCC in all Trust Causes of Action and Insurance Rights, whether or not such Causes of Action are pending in filed litigation.

(ii) **Purposes of Trust**. The purpose of the Trust shall be to (a) hold, manage, protect and monetize the Trust Assets and (b) administer, process and satisfy all Asbestos Claims, which for the avoidance of doubt shall be submitted exclusively to the Trust and satisfied by the Trust in accordance with the terms, provisions and procedures of the Trust Distribution Procedures. The Trust shall have the exclusive power and authority to, among other things, in accordance with the Trust Documents (a) hold, manage, protect and monetize Trust Assets, (b) commence, prosecute, transfer, settle, compromise, withdraw, or abandon all Trust Causes of Action and Insurance Rights, and (c) perform all actions and execute all agreements, instruments and other documents necessary to effectuate the purpose of the Trust and carry out the provisions of this Plan relating to the Trust. The Trust shall be administered and implemented by the Trustee, subject to the consent and consultation rights of the Trust Advisory Committee as provided in the Trust Documents.

(iii) **Vesting of Trust Assets**. As of the Effective Date, the Trust Assets, including the Trust Causes of Action, shall vest in the Trust free and clear of all Liens, Claims, Encumbrances, charges or other interests to the extent permitted by section 1141 of the

Bankruptcy Code. Notwithstanding anything herein to the contrary, the transfer of the Trust Assets to the Trust shall not diminish, and fully preserves, any rights and defenses the Debtor would have if such assets had been retained by the Debtor. The Trust and the Trustee, as applicable, through their authorized agents or representatives, shall retain and may exclusively enforce the Trust Causes of Action vested, transferred, or assigned to such entity on behalf of both the Trust. The Trust or the Trustee, as applicable, shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Trust Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court, *provided*, *however*, that the exercise of such right, authority, and discretion by the Trustee shall be subject to the consent and consultation rights of the Trust Advisory Committee as provided in the Trust Documents. For the avoidance of doubt, subject to the provisions of this Plan, the Trust Assets will not be deemed property of the Post-Effective Date Debtor.

(iv) **Insurance Rights Transfer**. On the Effective Date, the Debtor shall transfer to the Trust all its rights in connection with (a) the D&O Policies subject to the provisions of this Plan, including Section 5.5(v) and Section 8.9), (b) the Insurance Rights, (c) the Insurance Proceeds, and (d) all other rights, claims, benefits, or Causes of Action it has with respect to the Insurance Policies (but not the policies themselves).

(v) **D&O Policies**. Nothing in this Plan or the Confirmation Order shall adversely affect the rights to coverage, if any, of any insured persons or organizations under any D&O Policy with respect to alleged wrongful acts.

(vi) **Certain Tax Matters of Trust**. The Trust is intended to qualify, and shall be reported, as a "qualified settlement fund" within the meaning of the Treasury Regulations issued under Section 468B of the Internal Revenue Code for U.S. federal income tax purposes and shall be treated consistently for state and local purposes, to the extent applicable. The Trustee and all holders of beneficial interests in the Trust shall report consistently with the foregoing. The Trustee shall be the "administrator" of the Trust as such term is used in Treasury Regulation Section 1.468B-2(k)(3) and shall be responsible for filing all tax returns of the Trust. The Trust shall be responsible for the payment, out of the assets of the Trust, of any taxes imposed on the Trust or the Trust Assets, including estimated and annual U.S. federal income taxes in accordance with the terms of the Trust Agreement. The Trustee may request an expedited determination of taxes on the Trust under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Trust for all taxable periods through the dissolution of the Trust.

(vii) **Privileged Information of Trust**. On the Effective Date, any attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, or other privilege or immunity of the Debtor relating, in whole or in part, to the Asbestos Claims, the Trust Assets (including the Trust Causes of Action), or the Insurance Rights shall be irrevocably transferred to and vested in the Trust. The Trust shall have the same rights as the Debtor in Privileged Information relating to the Asbestos Claims and the Trust Assets.

(viii) **Trust Distribution Procedures**. On the Effective Date, the Trust shall implement the Trust Distribution Procedures in accordance with the terms of the Trust Agreement. On or after the Effective Date, the Trustee shall have the authority to administer, amend, supplement, or modify the applicable Trust Distribution Procedures in accordance with the terms of this Plan and the Trust Documents, and subject to the consent and consultation rights of the Trust Advisory Committee as provided in the Trust Documents. The Trust Distribution Procedures shall be binding on all holders of Asbestos Claims. Allowed Claims under the Trust Distribution Procedures shall be solely enforceable against the Trust. The Allowed amount of any Asbestos Claim shall be the amount determined pursuant to this Plan and the Trust Distribution Procedures. Allowed Asbestos Claims under the Trust Distribution Procedures shall be legally enforceable against the Trust. The amount of any installment payments, initial payments, or payments based on payment percentages established under the Trust Agreement, as determined or as actually paid by the Trust are not, as such, the equivalent of any holder's Allowed Claim amount. The Allowance of Claims under the Trust Agreement, including the Trust Distribution Procedures, shall not determine, and shall not be used to determine, in any respect the liability of a non-Debtor Party (other than an Insurance Company) for any Claim or Cause of Action.

(ix) **Institution and Maintenance of Legal and Other Proceedings**. As of the Effective Date, the Trust shall be empowered to initiate, prosecute, defend, settle, maintain, administer, preserve, pursue, and resolve all legal actions and other proceedings related to any asset, liability, or responsibility of the Trust, including the Trust Causes of Action and the Insurance Rights in accordance with the Trust Documents. Without limiting the foregoing, on and after the Effective Date, the Trust shall be empowered to initiate, prosecute, defend, settle, maintain, administer, preserve, pursue, and resolve all such actions, in the name of the Debtor to the extent deemed necessary or appropriate by the Trust. Furthermore, without limiting the foregoing, the Trust shall be empowered to maintain, administer, preserve, or pursue Insurance Rights.

(x) **Trust Discovery**. The Trust is authorized pursuant to Bankruptcy Rule 2004 or other applicable discovery rules to seek discovery necessary to satisfy their obligations under this Plan and the Trust Documents. The Trust shall take whatever steps are necessary to enforce such discovery obligations pursuant to Bankruptcy Rules 2004 and 9016, Rule 45 of the Federal Rules of Civil Procedure, other applicable court resolution processes, bankruptcy law, and non-bankruptcy law. Nothing herein shall abridge or affect the rights of the Trust or the Trustee to take discovery in any proceeding or litigation brought by the Trust or the Trustee.

5.6 ***Settlement Option***.

There shall be no Estate Claims Settlement, and no Persons or Entities shall qualify as Settlement Parties, unless expressly agreed to by the UCC and the Debtor in their sole and absolute discretion. If an Estate Claims Settlement is entered into and supported by the UCC and the Debtor not less than 30 days prior to the ~~Disclosure Statement Hearing~~Voting Deadline, then (i) this Plan shall be deemed a motion to approve the Estate Claims Settlement pursuant to Bankruptcy Rule 9019, and (ii) the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Estate Claims Settlement under section 1123 of the

Bankruptcy Code and Bankruptcy Rule 9019, as well as findings by the Bankruptcy Court that the Estate Claims Settlement constitutes a good faith settlement of the Released Causes of Action against the Settlement Parties, is in the best interests of the Debtor, its Estate and holders of Claims and Interests, and is fair, equitable and within the range of reasonableness. Under no circumstances shall any portion of the Settlement Consideration be used to pay Administrative Expense Claims, Professional Fee Claims, Priority Tax Claims, Other Priority Claims, or Other Secured Claims of any type under this Plan or otherwise in the Chapter 11 Case.

5.7 ***Non-Asbestos GUC Claim Fund***.

On the Effective Date, the Debtor shall fund the Non-Asbestos GUC Claim Fund with Cash on hand. The amount of the Non-Asbestos GUC Claim Fund shall be ~~determined prior to the Disclosure Statement hearing by the UCC with the consent of the Debtor~~$50,000.

5.8 ***Section 1145 Exemption; Non-Transferability of Rights***.

Any right to receive a Distribution will not constitute "securities" and will not be registered pursuant to the Securities Act or any applicable state or local securities law. However, if it should be determined that any such interests constitute "securities," the exemption provisions of section 1145 of the Bankruptcy Code will be satisfied and the offer and sale under this Plan of such right will be exempt from registration under the Securities Act, all rules and regulations promulgated thereunder, and all applicable state and local securities laws and regulations. Further, any such rights to receive a Distribution shall not be certificated, shall be non-transferable other than if transferred by will, intestate succession, or otherwise by operation of law, and shall not possess any voting rights with respect to the Trust, the Post-Effective Date Debtor, or otherwise.

5.9 ***Data Transfer***.

(i) To investigate, prosecute, compromise, or settle the Insurance Rights and Trust Causes of Action on behalf of the Trust, the Trust and its counsel and representatives require full access to the Data Transfer Documents and must be able to obtain such information from the Debtor on a confidential basis and in common interest without being restricted by or waiving any applicable work product, attorney-client, or other privilege. In connection with the Confirmation of this Plan and in accordance with this Section 5.9 of this Plan, the Debtor, shall make available the Data Transfer Documents for potential use by the Trust for the pursuit of, among other things, lawsuits or Causes of Action against third parties with respect to the Insurance Policies and the Trust Causes of Action.

(ii) Prior to the Effective Date, the Debtor and the UCC shall coordinate in good faith to determine a process for providing the Trust with full access to the Data Transfer Documents. On the Effective Date or as soon thereafter as reasonably practicable, the Trust shall be provided full access to the Data Transfer Documents and the Debtor shall assign and transfer such information and documents to the Trust. If, at any time after the Effective Date, the Post-Effective Date Debtor discovers the existence of an Insurance Policy that provides or may provide coverage for the Asbestos Claims or other information relating to the Trust Causes of Action, the Person discovering such policy or evidence of the existence of such policy or information relating to the Trust Causes of Action shall promptly inform the Trustee. The Trust shall solely bear the costs or expenses associated with any review or hosting of Data Transfer Documents after the Effective Date.

(iii) The production of information to the Trust in accordance with this Section 5.9 of this Plan shall not result in the destruction or waiver of any applicable privileges held by the Debtor or the Trustee as of the Effective Date. Further, with respect to any privileges, including the attorney-client privilege, work-product privilege, common-interest communications with Insurance Companies, protection or privilege granted by joint defense, common interest, or other privilege or immunity of the Debtor relating, in whole or part, to the Asbestos Claims, the Trust Assets (including the Trust Causes of Action), or the Insurance Rights, on the Effective Date (a) they shall be extended to the Trust and its counsel, retained professionals, and representatives for the limited purpose of allowing the Trustee to perform its duties to administer the Trust and for no other reason, (b) they are extended to the Trustee or the Trust, and not any other Person, committee, or subcomponent of the Trust, or any other Person (including counsel and other professionals) who has been engaged by, represents, or has represented any holder of a Claim or any Person that alleges or may allege a Claim, directly or indirectly, relating to, or arising from, the Debtor's products or operations, (c) they shall be preserved and not waived except as the Trustee or the Trust, as applicable, may elect to waive such privileges held by that particular Person, (d) any such transfer shall have no effect on any right, claim, or privilege of any Person other than the Debtor (including the board of directors or any committee of the board of directors of the Debtor), and (e) no information subject to a privilege shall be publicly disclosed by the Trustee or the Trust or communicated to any Person not entitled to receive such information or in a manner that would diminish the protected status of any such information, except following a waiver of such privilege pursuant to (c) above. For the avoidance of doubt, nothing in this Plan or any order of the Bankruptcy Court shall prevent a waiver by the Trustee or the Trust of privileges to the extent held by that particular Person, and the waiver of privileges shall not affect the releases or exculpation provided under this Plan to such Person or Persons. Notwithstanding the foregoing, nothing herein shall preclude the Trustee from providing information received pursuant to this Section 5.9 of this Plan to any applicable Insurance Company as necessary to preserve, secure, or obtain the benefit of the applicable Insurance Rights.

(iv) Information shared with the Trust in connection with this Section 5.9 may be shared with the Trustee, all Trust professionals (including stenographic, clerical, legal assistant employees, consultants, experts, and agents of those professionals whose functions require access to Highly Confidential Material), all solely in their capacities as such. The Debtor may have designated and previously produced Documents or information transferred pursuant to this Section 5.9 of this Plan as "Confidential" or "Highly Confidential" or "Highly Confidential – Asbestos Material" pursuant to the *Order Approving Agreed Confidentiality Stipulation And Protective Order entered in the Chapter 11 Case* [D.I. 134] (such order, the "Protective Order"). Notwithstanding the terms of the Protective Order, information transferred pursuant to this Section 5.9 of this Plan and previously designated under the Protective Order may be used by the Trust and provided to the individuals listed in this section to enable the

Trustee to perform its duties, including to preserve, secure, or obtain the benefit of the Insurance Rights and to liquidate Asbestos Claims and evaluate and pursue Trust Causes of Action.

5.10 ***<u>Preservation of Causes of Action</u>***.

On the Effective Date, (i) the Trust Causes of Action shall vest in the Trust in accordance with the Trust Documents and (ii) the Wind-Down Retained Causes of Action shall vest in the Post-Effective Date Debtor under the authority of the Wind-Down Officer, in each case free and clear of all Claims, Liens, Encumbrances and other interests. On and after the Effective Date, the Trustee shall have discretion to pursue and dispose of the Trust Causes of Action and the Wind-Down Officer shall have discretion to pursue the Wind-Down Retained Causes of Action. No Person or Entity may rely on the absence of a specific reference in this Plan or Disclosure Statement as to any Cause of Action as any indication that the Debtor, and on and after the Effective Date, the Trustee or Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action against them. No preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation. Prior to the Effective Date, the Debtor and, on and after the Effective Date, the Trustee and the Wind-Down Officer, as applicable, shall retain and shall have, through their authorized agents or representatives, the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action and to decline to do any of the foregoing without the consent or approval of any third party or further notice to or action, order, or approval of the Bankruptcy Court.

No Person or Entity may rely on the absence of a specific reference in this Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Trustee or the Wind-Down Officer, as applicable, will not pursue any and all available Causes of Action. Unless and until any such Causes of Action against any Person or Entity are expressly waived, relinquished, exculpated, released, compromised, or assigned, or settled under this Plan or a Final Order, the Trustee and Wind-Down Officer, as applicable, expressly reserve all such Causes of Action for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation.

5.11 ***<u>Cancellation of Existing Interests</u>***.

As of the Effective Date, the Existing Interests in the Debtor shall be cancelled without further action by or order of the Bankruptcy Court.

5.12 ***<u>Issuance of Securities by Post-Effective Date Debtor</u>***.

As of the Effective Date, the Post-Effective Date Debtor shall issue the New Equity Interests to the Trust.

5.13 ***Debtor's Boards or Governance Bodies***.

From and after the Effective Date, all directors, managers, and other members of existing boards or governance bodies of the Debtor, as applicable, shall cease to hold office or have any authority and be deemed to have resigned.

5.14 ***Corporate Action***.

Upon the Effective Date, by virtue of entry of the Confirmation Order, all actions contemplated by this Plan and the Plan Supplement shall be deemed authorized, approved, and, to the extent taken prior to the Effective Date, ratified without any requirement for further action by holders of Claims or Interests, the Debtor, or any other Person including the issuance of the New Equity Interests and all other actions that the Debtor determines to be necessary or appropriate in connection with the consummation of this Plan, and including making filings or recordings that may be required by applicable law in connection with this Plan and the Plan Supplement. All matters provided for in this Plan involving the corporate structure of the Debtor and any corporate action required by the Debtor in connection therewith, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the Debtor or the Debtor's Estate. The authorizations and approvals contemplated herein shall be effective notwithstanding any requirements under non-bankruptcy law.

5.15 ***Cancellation of Instruments and Other Documents***.

On the Effective Date, except as otherwise specifically provided in this Plan or any agreement, instrument, or other document entered into in connection with or pursuant to this Plan: (i) the obligations all notes, bonds, indentures, securities, shares, purchase rights, equity-based awards, options, warrants, collateral agreements, subordination agreements, intercreditor agreements, or other instruments or documents directly or indirectly evidencing, creating, or relating to any indebtedness or obligations of, or ownership interest in, the Debtor giving rise to any rights or obligations relating to Claims against or Interests in the Debtor; and (ii) the obligations of the Debtor pursuant, relating, or pertaining to any agreements, indentures, certificates of designation, bylaws, or certificate or articles of incorporation or similar documents governing the shares, certificates, notes, bonds, indentures, purchase rights, options, warrants, or other instruments or documents evidencing or creating any indebtedness or obligation of or ownership interest in the Debtor shall be deemed cancelled and surrendered, except as set forth herein, without any need for a holder to take further action with respect thereto, and the obligations of the Debtor thereunder or in any way related thereto shall be deemed satisfied in full, and released; *provided* that notwithstanding such cancellation, satisfaction, and release, anything to the contrary contained in this Plan or Confirmation Order, Confirmation, or the occurrence of the Effective Date, any document or instrument that governs the rights, claims, or remedies of the holders of Claims shall continue in effect solely for purposes of allowing such holders to receive distributions as specified under this Plan and the Trust Documents.

5.16 ***Effectuating Documents; Further Transactions***.

On and after the Effective Date, the Debtor and the Wind-Down Officer, as applicable, shall be authorized and directed to issue, execute, deliver, file, or record such contracts, securities, instruments, releases, indentures, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of this Plan and the instruments issued pursuant to this Plan and the Plan Supplement, all of which shall be authorized and approved in all respects, in each case, without the need for any approvals, authorizations, consents, or any further action required under applicable law, regulation, order, or rule (including any action by the stockholders or directors or managers of the Debtor) except for those expressly required pursuant to this Plan.

ARTICLE VI DISTRIBUTIONS.

6.1 ***Distributions to Holders of Asbestos Claims***.

Notwithstanding anything to the contrary herein, all Asbestos Claims shall be administered by the Trust pursuant to and in accordance with this Plan and the Trust Documents.

6.2 ***Timing and Calculation of Amounts to Be Distributed***.

Except as (i) otherwise provided herein, (ii) directed by a Final Order, or (iii) as otherwise agreed to by the Debtor or the Wind-Down Officer, as the case may be, and the holder of the applicable Wind-Down Claim, on the Effective Date (or if a Wind-Down Claim is not an Allowed Claim on the Effective Date, on the next Distribution Date after such Claim becomes an Allowed Claim), each holder of an Allowed Wind-Down Claim shall receive the full amount of distributions that this Plan provides for Allowed Wind-Down Claims in the applicable Class from the Disbursing Agent. In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Except as specifically provided in this Plan, holders of Wind-Down Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in this Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

6.3 ***Record Date of Distributions***.

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making distributions shall instead be authorized and entitled to recognize only those record holders listed on the Claims Register as of the close of business on the Distribution Record Date.

6.4 ***Rights and Powers of Disbursing Agent***.

The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under this Plan and the Plan Supplement, (ii) make all distributions contemplated under this Plan, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to this Plan and the Plan Supplement, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions of this Plan and the Plan Supplement.

6.5 ***Expenses of Disbursing Agent***.

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes) and any reasonable compensation and expense reimbursement claims (including reasonable attorney or other professional fees and expenses) made by the Disbursing Agent shall be paid in Cash by the Wind-Down Officer from the Wind-Down Reserve.

6.6 ***Delivery of Distributions***.

Except as otherwise provided herein, for Claims not administered by the Trust, the Disbursing Agent shall make distributions under the direction of the Wind-Down Officer pursuant to this Plan. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. Additionally, in the event that the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be paid from the Wind-Down Account. Except as otherwise provided herein, and notwithstanding any authority to the contrary, distributions to holders of Allowed Claims, including Claims that become Allowed Claims after the Effective Date, shall be made to holders by the Disbursing Agent (i) to the address of each such holder as set forth in the Debtor's books and records (or if the Debtor has been notified in writing, on or before the date that is ten Business Days before the Effective Date, of a change of address, to the changed address) or in the Claims Registers as of the Distribution Record Date or (ii) on any counsel that has appeared in the Chapter 11 Case on the holder's behalf; *provided*, *however*, that the address for each holder of an Allowed Claim or Allowed Interest shall be deemed to be the address set forth in, as applicable, any Proof of Claim filed by such holder, or, if no Proof of Claim has been filed, the address set forth in the Schedules. If a holder holds more than one Claim against the Debtor in any one Class, all Claims of the holder may be aggregated into one Claim and one distribution may be made with respect to the aggregated Claim. Notwithstanding anything to the contrary in this Plan, including this Section 6.6 of this Plan, the Debtor, the Wind-Down Officer, and any Disbursing Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan.

6.7 ***Undeliverable and Unclaimed Distributions***.

In the event that either (i) a distribution to any holder is returned as undeliverable, (ii) the holder of an Allowed Claim does not respond in writing to a request by the Debtor or the Disbursing Agent for information necessary to facilitate a particular distribution within 60 days or otherwise complete the actions necessary to facilitate a distribution as identified to the holder within 90 days of the Disbursing Agent's request, no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-current address of such holder or received the necessary information to facilitate a particular distribution, at which time such distribution shall be made to such holder without interest, dividends, or other accruals of any kind; *provided*, *however*, that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code on the date that is six months after (a) the date of the distribution, if a distribution is made, or (b) the date that a request for information or action is sent by the Disbursing Agent. After such date, all unclaimed property or interests in property shall revert to the Trust automatically and without need for a further order by the Bankruptcy Court (notwithstanding any applicable local, state, federal, or foreign escheat, abandoned, or unclaimed property laws to the contrary), and the Claim or Interest of any holder to such property or interest in property shall be released and forever barred.

6.8 ***Special Rules for Distributions to Holders of Disputed Claims***.

Notwithstanding any provision otherwise in this Plan and except as otherwise agreed to by the Wind-Down Officer, on the one hand, and the holder of a Disputed Claim, on the other hand, or as set forth in a Final Order, no partial payments and no partial distributions shall be made with respect to a Disputed Claim until all of the Disputed Claim has become an Allowed Claim or has otherwise been resolved by settlement or Final Order; *provided*, *however*, that if the Wind-Down Officer does not dispute a portion of an amount asserted pursuant to an otherwise Disputed Claim, the Disbursing Agent may make a partial distribution on account of that portion of such Claim that is not Disputed at the time and in the manner that the Disbursing Agent makes distributions to similarly situated holders of Allowed Claims pursuant to this Plan. Any distributions arising from property distributed to holders of Allowed Claims, as applicable, in a Class and paid to such holders under this Plan shall also be paid, in the applicable amounts, to any holder of a Disputed Claim in such Class that becomes an Allowed Claim after the date or dates that such distributions were earlier paid to holders of Allowed Claims in such Class.

6.9 ***Manner of Payment under Plan***.

At the option of the Disbursing Agent, any Cash payment to be made pursuant to this Plan may be made by check or wire transfer or as otherwise provided in applicable agreements.

6.10 ***Minimum Cash Distributions***.

The Disbursing Agent shall not make any distributions to a holder of an Allowed Claim on account of such Allowed Claim where such distribution is valued, in the reasonable discretion of the Disbursing Agent, at less than $~~100.00~~25.00.

6.11 ***Setoffs and Recoupment***.

Except as otherwise expressly provided for herein, the Wind-Down Officer may, pursuant to the Bankruptcy Code (including sections 553 and 558 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the holder of an Allowed Claim, set off against or recoup from an Allowed Claim and any distributions to be made pursuant to this Plan on account of such Allowed Claim, any claim of any nature whatsoever that the applicable Debtor may have against such holder, to the extent such claim has not been otherwise compromised, settled, or released on or prior to the Effective Date (whether pursuant to this Plan or otherwise); *provided*, *however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim shall constitute a waiver or release by the Debtor of any claim the applicable Debtor may possess against such holder. To the extent the Wind-Down Officer effects a set off or recoupment in accordance with this provision, the Wind-Down Officer shall be required to file notice of such setoff or recoupment on the docket of the Chapter 11 Case.

6.12 ***Distributions after Effective Date***.

Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date, but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

6.13 ***Interest and Penalties on Claims***.

Unless otherwise provided for in this Plan, the Confirmation Order, the Trust Distribution Procedures, or required by applicable bankruptcy law, no holder of a Claim shall be entitled to interest accruing on or after the Petition Date or penalties on any Claim. Any such interest or penalty component of any such Claims, if Allowed, shall be paid only in accordance with section 726(b) of the Bankruptcy Code.

6.14 ***Allocation of Distributions Between Principal and Interest***.

Except as otherwise provided herein, the aggregate consideration paid to holders on account of their Allowed Claims pursuant to this Plan shall be allocated first to the principal amount of such Allowed Claims (to the extent thereof and as determined for federal income tax purposes) and second, to the extent the consideration exceeds the principal amount of the Allowed Claims, to the remaining portion of such Allowed Claim, if any.

6.15 ***Compliance Matters***.

In connection with this Plan and the Plan Supplement, to the extent applicable, the Wind-Down Officer and any Disbursing Agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions from the Wind-Down Reserve shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan or the Plan Supplement to the contrary, the Wind-Down Officer or Disbursing Agent, as applicable, shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Wind-Down Officer reserves the right to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

6.16 ***No Distribution in Excess of Amount of Allowed Claim***.

Notwithstanding anything to the contrary in this Plan, no holder of an Allowed Claim shall receive, on account of such Allowed Claim, Distributions in excess of the

Allowed amount of such Claim when combined with amounts received by such holders from other sources.

6.17 ***Foreign Currency Exchange Rate***.

Except as otherwise provided in a Final Order, as of the Effective Date, any Claim against the Debtor asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in The Wall Street Journal, National Edition, as of the Petition Date.

ARTICLE VII PROCEDURES FOR DISPUTED CLAIMS.

7.1 ***Applicability***.

All Disputed Claims against the Debtor, other than Asbestos Claims, Administrative Expense Claims, and Professional Fee Claims shall be subject to the provisions of this Article VII of this Plan. All Administrative Expense Claims shall be determined and, if Allowed, paid in accordance with Article II of this Plan. None of the terms or provision of this Article VII of this Plan shall apply to Asbestos Claims, which shall be exclusively processed, liquidated, and paid by the Trust in accordance with this Plan and the Trust Documents.

7.2 ***Allowance of Claims***.

After the Effective Date, the Wind-Down Officer shall have and shall retain any and all available rights and defenses the Debtor had with respect to any Claim against the Debtor immediately before the Effective Date, including the right to assert any objection to Claims based on the limitations imposed by section 502 of the Bankruptcy Code. Except as expressly provided in this Plan or in any order entered in the Chapter 11 Case before the Effective Date (including the Confirmation Order), no Claim against any Debtor shall become an Allowed Claim unless and until such Claim is deemed Allowed under this Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Case allowing such Claim.

7.3 ***Claims Administration Responsibilities***.

Except as otherwise specifically provided in this Plan, and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, on and after the Effective Date, the Wind-Down Officer (or any authorized agent or assignee thereof) shall have the authority to file, withdraw, or litigate to judgment, objections to Disputed Claims against any of the Debtor and shall have the sole authority to (i) to settle or compromise any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (ii) to administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court.

7.4 ***Estimation of Claims***.

Before or after the Effective Date, unless a Final Order has been entered by the Bankruptcy Court Allowing or disallowing such Disputed Claim, the Debtor or the Wind-Down Officer, as applicable, may (but are not required to), at any time, request that the Bankruptcy Court estimate any Disputed Claim pursuant to section 502(c) of the Bankruptcy Code, regardless of whether any party previously has objected to such Disputed Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction under sections 157 and 1334 of the Judicial Code to estimate any Disputed Claim, including during the litigation of any objection to any Disputed Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision otherwise in this Plan, a Disputed Claim that has been expunged from the Claims Register as a result of a successful objection to the Claim, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars for purposes of voting and Plan confirmation, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Disputed Claim, that estimated amount shall constitute a maximum limitation on such Disputed Claim for all purposes under this Plan (including for purposes of distributions) and may be used as evidence in any supplemental proceedings, and the Debtor or the Wind-Down Officer may elect to pursue any supplemental proceedings to object to any ultimate Allowance of such Disputed Claim; *provided*, *however*, that the foregoing shall not apply to Disputed Claims requested by the Debtor to be estimated for voting purposes only. Disputed Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any holder of a Disputed Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code be entitled to seek reconsideration of such estimation unless such holder has filed a motion requesting the right to seek such reconsideration on or before 14 days after the date on which such Disputed Claim is estimated. Each of the foregoing objection, estimation, settlement, and resolution procedures with respect to Disputed Claims are cumulative and not exclusive of one another. Disputed Claims may be estimated and subsequently settled, compromised, withdrawn, or resolved in accordance with this Plan by any mechanism approved by the Bankruptcy Court.

7.5 ***Time to File Objections to Disputed Claims***.

Any objections to Disputed Claims shall be filed with the Bankruptcy Court on or before 180 calendar days following the later of (i) the Effective Date and (ii) the date that a Proof of Claim is filed or amended or a Claim is otherwise asserted or amended in writing by or on behalf of a holder of such Claim or (iii) on such later date as may be fixed by the Bankruptcy Court. For the avoidance of doubt, the Bankruptcy Court may extend the time period to object to Disputed Claims.

7.6 ***Adjustment to Claims without Objection***.

Any Claim that has been paid, satisfied, cancelled, or expunged (including pursuant to this Plan) may be adjusted or expunged on the Claims Register at the direction of the Wind-Down Officer by the Filing of a notice of satisfaction, adjustment or expungement by the Wind-Down Officer upon at least 14 days' notice, and without any further notice to or action, order, or approval of the Bankruptcy Court, so long as no party timely opposes the action set forth in such notice.

7.7 ***No Postpetition Interest***.

Unless otherwise specifically provided for herein or by Final Order of the Bankruptcy Court, postpetition interest shall not accrue or be paid on Claims against the Debtor, and no holder of a Claim against the Debtor shall be entitled to interest accruing on or after the Petition Date on such Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Claim if and when such Disputed Claim becomes an Allowed Claim.

7.8 ***Disallowance of Claims***.

All Claims of any Entity from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, may be deemed disallowed, upon filing an appropriate objection, pursuant to section 502(d) of the Bankruptcy Code, and holders of such Claims may not receive any distributions on account of such Claims until such time as such Causes of Action against that Entity have been settled or a Final Order with respect thereto has been entered by the Bankruptcy Court and all sums due, if any, to the Debtor by that Entity have been turned over or paid to the Debtor.

7.9 ***Distributions after Allowance***.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Allowed Claim in accordance with the provisions of this Plan. As soon as practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim becomes a Final Order, the Disbursing Agent shall provide to the holder of such Allowed Claim the distribution (if any) to which such holder is entitled under this Plan as of the Effective Date, less any previous distribution (if any) that was made on account of the undisputed portion of such Allowed Claim, without any interest, dividends, or accruals to be paid on account of such Allowed Claim unless required under applicable bankruptcy law.

ARTICLE VIII EXECUTORY CONTRACTS AND UNEXPIRED LEASES.

8.1 ***Assumption and Rejection of Executory Contracts and Unexpired Leases***.

(i) As of and subject to the occurrence of the Effective Date, except as otherwise provided in this Plan, each Executory Contract and Unexpired Lease of the Debtor not previously assumed, rejected, or assumed and assigned by the Debtor during the Chapter 11 Case, shall be deemed automatically rejected pursuant to sections 365 and 1123 of the Bankruptcy Code, unless such Executory Contract or Unexpired Lease (a) is listed on the

Assumption Schedule or (b) is subject, as of the Effective Date, to a pending motion to assume, reject, or assume and assign such Executory Contract or Unexpired Lease.

(ii) Subject to the occurrence of the Effective Date, the payment of any applicable Cure Amount, and the resolution of any Cure Dispute, the entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections, assumptions, and assumptions and assignments provided for in this Plan and the Plan Supplement pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated or provided in a separate order of the Bankruptcy Court or the Plan Supplement, rejections, assumptions, or assumptions and assignments of Executory Contract and Unexpired Leases pursuant to this Plan are effective as of the Effective Date.

(iii) Each Executory Contract and Unexpired Lease which shall be assumed and assigned pursuant to this Plan or by order of the Bankruptcy Court shall be assigned to the Trust on the date the Trust is established or as soon as reasonably practicable thereafter, shall vest in and be fully enforceable by the Trust in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing and providing for its assumption, or applicable law.

(iv) Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed or assumed and assigned shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the Assumption Schedule.

(v) No Executory Contract or Unexpired Lease shall be included on the Assumption Schedule without the UCC's prior written consent, and no Executory Contract or Unexpired Lease may be assumed by the Debtor or assumed and assigned to the Trust under this Plan absent the UCC's prior written consent.

8.2 ***<u>Determination of Cure Disputes and Deemed Consent</u>***.

(i) The Debtor shall serve on all required parties, at least 14 calendar days before the deadline set to file objections to the confirmation of this Plan, a Cure Notice which shall set forth the associated Cure Claim for each Executory Contract or Unexpired Lease proposed by the Debtor. The Debtor shall file the Assumption Schedule with the Plan Supplement.

(ii) Any counterparty to an Executory Contract or Unexpired Lease shall, within 14 calendar days of the service of the Cure Notice, or such shorter period as agreed to by the parties or authorized by the Bankruptcy Court, file objections to the Cure Claims listed on the Cure Notice and to adequate assurance of future performance by the Post-Effective Debtor or the Trust, as applicable.

(iii) To the extent a Cure Dispute is timely asserted in an objection filed in accordance with Section 8.2(ii) of this Plan and not resolved, such Cure Dispute shall be scheduled for a hearing before the Bankruptcy Court. Following resolution of a Cure Dispute, the applicable contract or lease shall be deemed assumed effective as of the Effective Date; provided, however, that if any Claim subject to a Cure Dispute is Allowed in an amount greater than the Cure Amount for such Claim listed on the Cure Notice, the Debtor, the Post-Effective Date Debtor, or the Wind-Down Officer, as applicable, reserve the right to reject such Executory Contract or Unexpired Lease for a period of 7 Business Days following entry of a Final Order of the Bankruptcy Court resolving the applicable Cure Dispute by filing a notice indicating such rejection with the Bankruptcy Court.

(iv) To the extent any Cure Dispute with respect to an Executory Contract or Unexpired Lease has not been resolved prior to the Effective Date, the Debtor may assume or assume and assign the applicable Executory Contract or Unexpired Lease prior to the resolution of such Cure Dispute; *provided, however*, that the Debtor, the Post-Effective Date Debtor, or the Trust, as applicable, reserve Cash in an amount sufficient to pay the full amount reasonably asserted as the required cure payment by the counterparty to such Executory Contract or unexpired lease (or such smaller amount as may be fixed or estimated by the Bankruptcy Court or otherwise agreed to by such counterparty and the Debtor, the Post-Effective Date Debtor, or the Trust, as applicable).

(v) To the extent an objection is not timely filed and properly served on the Debtor with respect to a Cure Dispute, then the counterparty to the applicable contract or lease shall be deemed to have assented to (a) the Cure Amount proposed by the Debtor and (b) the assumption of such contract or lease, notwithstanding any provision thereof that (1) prohibits, restricts, or conditions the transfer or assignment of such contract or lease or (2) terminates or permits the termination of a contract or lease as a result of any direct or indirect transfer or assignment of the rights of the Debtor under such contract or lease or a change in the ownership or control as contemplated by this Plan, and shall forever be barred and enjoined from asserting such objection against the Debtor or terminating or modifying such contract or lease on account of transactions contemplated by this Plan.

(vi) With respect to payment of any Cure Amounts or Cure Disputes, none of the Debtor, the Post-Effective Date Debtor, or the Trust shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable Executory Contract or Unexpired Lease, even if such non-Debtor party has sold, assigned, or otherwise transferred its Cure Claim.

8.3 ***<u>Payments Related to Assumption of Contracts and Leases</u>***.

(i) Subject to resolution of any Cure Dispute, any monetary amounts by which any Executory Contract or unexpired lease to be assumed or assumed and assigned under this Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Post-Effective Date Debtor or the Trust, as the case may be, upon assumption thereof.

(ii) Assumption or assumption and assignment of any Executory Contract or Unexpired Lease pursuant to this Plan, or otherwise, shall result in the full release and satisfaction of any Claims or defaults, subject to satisfaction of the Cure Amount, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time before the effective date of assumption or assignment. Any proofs of Claim filed with respect to an Executory Contract or Unexpired Lease that has been assumed or assumed and assigned shall be deemed Disallowed and expunged, without further notice, or action, order or approval of the Bankruptcy Court or any other Person.

8.4 ***<u>Assignment</u>***.

To the extent provided under the Bankruptcy Code or other applicable law, any Executory Contract or Unexpired Lease transferred and assigned to the Trust hereunder, if applicable, shall remain in full force and effect for the benefit of the transferee or assignee in accordance with its terms, notwithstanding any provision in such Executory Contract or Unexpired Lease (including those of the type set forth in section 365(b)(2) of the Bankruptcy Code) that prohibits, restricts, or conditions such transfer or assignment. To the extent provided under the Bankruptcy Code or other applicable law, any provision that prohibits, restricts, or conditions the assignment or transfer of any such Executory Contract or Unexpired Lease or that terminates or modifies such Executory Contract or Unexpired Lease or allows the counterparty to such Executory Contract or Unexpired Lease to terminate, modify, recapture, impose any penalty, condition renewal or extension, or modify any term or condition upon any such transfer and assignment, constitutes an unenforceable anti-assignment provision and is void and of no force or effect with respect to any assignment pursuant to this Plan.

8.5 ***<u>Modifications, Amendments, Supplements, Restatements, or Other Agreements</u>***.

Unless otherwise provided herein or by separate order of the Bankruptcy Court, each Executory Contract and Unexpired Lease that is assumed or assumed and assigned shall include any and all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such Executory Contract or Unexpired Lease, without regard to whether such agreement, instrument, or other document is listed in the notice of assumed contracts.

8.6 ***<u>Rejection Damages Claims</u>***.

In the event that the rejection of an Executory Contract or Unexpired Lease by the Debtor herein results in damages to the other party or parties to such contract or lease, any Claim for such damages, if not evidenced by a timely filed proof of Claim, shall be forever barred and shall not be enforceable against the Debtor, the Post-Effective Date Debtor, or the Debtor's Estate, properties or interests in property, unless a proof of Claim is filed with the Bankruptcy Court and served upon the Debtor no later than 30 days after the later of (i) the Effective Date, (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease, and (iii) the deadline set by the Bankruptcy Court for asserting a claim for damages arising from the rejection of an Executory Contract or Unexpired Lease. Any such Claims, to the extent Allowed, shall be classified as Non-Asbestos GUC Claims in Class 3. The Confirmation

Order shall constitute the Bankruptcy Court's approval of the rejection of all the leases and contracts that are rejected as of the Effective Date.

8.7 ***Preexisting Obligations to the Debtor Under Executory Contracts and Unexpired Leases***.

Rejection of any Executory Contract or Unexpired Lease pursuant to this Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtor, the Post-Effective Date Debtor, or the Wind-Down Officer, as applicable, under such Executory Contract or Unexpired Lease.

8.8 ***Insurance Policies***.

Notwithstanding anything to the contrary herein, each of the Insurance Policies and any agreements, documents, or instruments relating thereto issued to or entered into by the Debtor prior to the Petition Date shall not be considered Executory Contracts and shall neither be assumed nor rejected by the Debtor; *provided*, *however*, that to the extent any such Insurance Policy is determined by Final Order to be an Executory Contract, then, notwithstanding anything contained in this Plan to the contrary, this Plan will constitute a motion to assume such Insurance Policy and assign the same to the Trust. Subject to the occurrence of the Effective Date, the entry of the Confirmation Order will constitute approval of such assumption and assignment pursuant to section 365 of the Bankruptcy Code. Unless otherwise determined by the Bankruptcy Court pursuant to a Final Order or agreed by the parties thereto prior to the Effective Date, no payments are required to cure any defaults of the Debtor existing as of the Confirmation Date with respect to any Insurance Policy, and prior payments for premiums or other charges made prior to the Petition Date under or with respect to any Insurance Policy shall be indefeasible.

8.9 ***Director and Officer Insurance Policies***.

On the Effective Date, the D&O Policies shall be Trust Assets. The Debtor and the Trust shall not terminate or otherwise reduce the coverage under any D&O Policies (including, without limitation, any "tail policy" and all agreements, documents, or instruments related thereto) in effect on or prior to the Effective Date.

8.10 ***Reservation of Rights***.

(i) Neither the exclusion nor the inclusion by the Debtor of any contract or lease on any exhibit, schedule, or other annex to this Plan or in the Plan Supplement, nor anything contained in this Plan, shall constitute an admission by the Debtor that any such contract or lease is or is not an Executory Contract or Unexpired Lease or that the Debtor has any liability thereunder.

(ii) Except as explicitly provided in this Plan, nothing herein shall waive, excuse, limit, diminish, or otherwise alter any of the defenses, claims, Causes of Action, or other rights of the Debtor under any executory or non-Executory Contract or Unexpired Lease.

(iii) Nothing in this Plan shall increase, augment, or add to any of the duties, obligations, responsibilities, or liabilities of the Debtor under any executory or non-Executory Contract or unexpired or expired lease, including the Insurance Policies.

(iv) If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of its assumption under this Plan, the Debtor shall have 30 calendar days following entry of a Final Order resolving such dispute to alter its treatment of such contract or lease.

ARTICLE IX CONDITIONS PRECEDENT TO OCCURRENCE OF EFFECTIVE DATE.

9.1 ***Conditions Precedent to Effective Date***.

Notwithstanding any other provision of this Plan or the Confirmation Order, the Effective Date shall occur on the first Business Day on which each of the following conditions precedent has been satisfied or waived pursuant to Section 9.2 of this Plan:

(i) this Plan and the Confirmation Order shall be in form and substance reasonably acceptable to the Proponents;

(ii) entry of the Confirmation Order by the Bankruptcy Court and such Confirmation Order has not been stayed, modified, or vacated on appeal;

(iii) all conditions precedent to the consummation of the Trust Formation Transactions (other than effectiveness of this Plan) have been satisfied or waived by the party or parties entitled to waive them in accordance with the terms of the Trust Agreement;

(iv) the Trust Documents shall be in form and substance reasonably acceptable to the Proponents, the Trust shall be funded with Trust Assets, and the Data Transfer shall be completed;

(v) Cash to fund the Wind-Down Reserve, the Non-Asbestos GUC Claim Fund, and the Professional Fee Escrow Account shall be reserved;

(vi) if the Estate Claims Settlement is entered into and supported by the Debtor and the UCC and the Settlement Consideration shall be paid to the Trust on the Effective Date, then:

(a) this Plan shall be deemed a motion to approve the Estate Claims Settlement pursuant to Bankruptcy Rule 9019,

(b) the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Estate Claims Settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and

(c) the Bankruptcy Court shall find that the Estate Claims Settlement constitutes a good faith settlement of the Released Causes of Action, is in the best interests of the Debtor, its Estate and holders of Claims and Interests, and is fair, equitable and within the range of reasonableness.

(vii) the Trust Agreement shall become effective in accordance with the terms of this Plan;

(viii) the Debtor shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate this Plan;

(ix) all actions, documents, certificates and agreements necessary or appropriate to implement and effectuate this Plan shall have been effected or executed or deemed executed and delivered, as the case may be, to the required parties and, to the extent required, filed with the applicable governmental units in accordance with applicable laws;

(x) the Bankruptcy Court shall have authorized the Insurance Rights Transfer as provided in this Plan, notwithstanding any terms or any policies or provisions of non-bankruptcy law that prohibit the delegation, assignment, or other transfer of the Insurance Rights, and the Bankruptcy Court shall have determined that the Trust is a proper defendant for all applicable Claims against the Debtor to assert liability of the Debtor;

(xi) the Confirmation Order shall include the following findings:

(a) the Allowed amount of Asbestos Claims shall be the amount determined under the Trust Distribution Procedures. Allowed Asbestos Claims under the Trust Distribution Procedures shall be legally enforceable against the Trust. The amount of any installment payments, initial payments, or payments based on payment percentages established under the Trust Distribution Procedures, as determined or as actually paid by the Trust, are not the equivalent of any claimant's Allowed amount of their Asbestos Claim;

(b) the injunctions set forth in this Plan are essential to this Plan, appropriately tailored to implement the applicable provisions of this Plan, and consistent with all applicable provisions of the Bankruptcy Code;

(c) this Plan's transfer of the Insurance Rights is authorized and permissible notwithstanding any terms of any policies or provisions of applicable law that are argued to prohibit the assignment or transfer of such rights;

(d) the Trust's rights under any Insurance Policies, including the effect of any failure to satisfy conditions precedent or obligations under such policies (other than, in the case of the Insurance Policies, the terms of any policies or provisions of applicable law that are argued to prohibit the assignment or transfer of such rights), shall be determined under the law, including bankruptcy law, applicable to each such policy in subsequent litigation;

(e) the proceeds of any sale of any Insurance Policies, including the full settlement amount, shall be contributed to the Trust "free and clear" of all Liens, Claims, Encumbrances, any other rights of any nature, whether at law or in equity, and other "interest," under sections 363 and 1141 of the Bankruptcy Code, of any additional insured or any other Person in such Insurance Policies. Notwithstanding anything to the contrary and for the avoidance of doubt, any Insurance Policies shall be sold free and clear of all Liens, Claims, Encumbrances, interests, or other rights on the Effective Date on the terms and as provided in any applicable Insurance Settlement Agreement;

(f) this Plan, the Plan Documents, and the Confirmation Order are binding on all parties-in-interest to the fullest extent permitted under applicable law; and

(g) the Trust Distribution Procedures are fair and reasonable based on the evidentiary record offered to the Bankruptcy Court and are proposed in good faith.

(xii) all professional fees and expenses approved by the Bankruptcy Court having been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date have been funded in the Professional Fee Escrow Account pending approval by the Bankruptcy Court; and

(xiii) the Proponents, together by joint agreement, shall have filed a notice of occurrence of the Effective Date.

9.2 ***<u>Waiver of Conditions Precedent</u>***.

The Proponents, together by joint agreement, may waive the conditions to the Effective Date set forth in Section 9.1 of this Plan at any time without any notice to any other parties in interest and without any further notice to or action, order, or approval of the Bankruptcy Court, and without any formal action other than proceeding to confirm and consummate this Plan. If any such condition precedent is waived pursuant to this Section 9.2 of this Plan and the Effective Date occurs, each party agreeing to waive such condition precedent shall be estopped from withdrawing such waiver or otherwise challenging the occurrence of the Effective Date on the basis that such condition was not satisfied, and the waiver of such condition precedent shall benefit from the "equitable mootness" doctrine.

9.3 ***<u>Effect of Non-Occurrence of Conditions to Consummation</u>***.

If the Effective Date does not occur, this Plan will be null and void in all respects and nothing contained in this Plan or the Disclosure Statement shall (i) constitute a waiver or release of any Claims, Interests, or Causes of Action held by any Debtor or any other Entity, (ii) prejudice in any manner the rights of any Debtor or any other Entity, or (iii) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Entity in any respect.

ARTICLE X EFFECT OF CONFIRMATION.

10.1 ***<u>Binding Effect</u>***.

Confirmation of this Plan does not provide the Debtor with a discharge under section 1141 of the Bankruptcy Code because this Plan is a liquidating chapter 11 plan. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code, on and after the entry of the Confirmation Order, subject to the occurrence of the Effective Date, the provisions of this Plan shall bind all parties-in-interest, including every holder of a Claim against or Interest in the Debtor and inure to the benefit of, and be binding on, such holder's respective successors and assigns, regardless of whether the Claim or Interest of such holder is Impaired under this Plan and whether such holder has accepted this Plan.

10.2 ***<u>Pre-Confirmation Injunctions and Stays</u>***.

Unless otherwise provided in this Plan, all injunctions and stays arising under or entered during the Chapter 11 Case, whether under sections 105 or 362 of the Bankruptcy Code or otherwise, and in existence on the date of entry of the Confirmation Order, shall remain in full force and effect until the later of the Effective Date and the date indicated in the order providing for such injunction or stay.

10.3 ***<u>Injunction against Interference with Plan</u>***.

Upon entry of the Confirmation Order, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined from taking any actions to interfere with the implementation or consummation of this Plan in relation to any Claim or Interest extinguished, discharged, released or treated pursuant to this Plan.

10.4 ***<u>Plan Injunction</u>***.

(i) **Except as otherwise provided in this Plan or in the Confirmation Order, as of the entry of the Confirmation Order but subject to the occurrence of the Effective Date, to the maximum extent permitted under applicable law, all Persons who have held, hold, or may hold Claims or Interests (whether proof of such**

Claims or Interests has been filed or not and whether or not such Persons vote in favor of, against or abstain from voting on this Plan or are presumed to have accepted or deemed to have rejected this Plan) and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, are forever barred, estopped, and permanently enjoined after the entry of the Confirmation Order from (a) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including any proceeding in a judicial, arbitral, administrative, or other forum) against or affecting, directly or indirectly, the Debtor, the Post-Effective Date Debtor, the Trust, or the Estate or the property of any of the foregoing, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing parties mentioned in this subsection (a) or any property of any such transferee or successor, (b) enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering in any manner or by any means, whether directly or indirectly, any judgment, award, decree, or order against the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, the Trustee, or the Wind-Down Officer or the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, or the Wind-Down Officer, or any direct or indirect transferee of any property of, or direct or indirect successor in interest to, any of the foregoing parties mentioned in this subsection (b) or any property of any such transferee or successor, (c) creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Encumbrance of any kind against the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, the Trustee, the Wind-Down Officer, or the property of the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, the Wind-Down Officer, or any direct or indirect transferee of any property of, or successor in interest to, any of the foregoing Persons mentioned in this subsection (c) or any property of any such transferee or successor, (d) asserting any right of setoff, directly or indirectly, against any obligation due from the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, or the Wind-Down Officer, or against the property or interests in property of the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, the Trustee, or the Wind-Down Officer, except (1) as contemplated or allowed by this Plan or (2) to the extent asserted in a timely filed proof of Claim or timely filed objection to the confirmation of this Plan, and (e) acting or proceeding in any manner, in any place whatsoever, that does not conform to, does not comply with, or is inconsistent with the provisions of this Plan; *provided, however*, that nothing contained herein shall preclude such Persons who have held, hold, or may hold Claims against or Interests in the Debtor or its Estate from exercising their rights, or obtaining benefits, pursuant to, and consistent with, the terms of this Plan and the Plan Documents; *provided, further*, that the Debtor and the Post-Effective Date Debtor shall receive the benefit of this paragraph through and until the date upon which all remaining property of the Estate vests in the Trust.

(ii) **All Persons and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, in their capacities as such, holding Claims, Liens, Interests, charges, Encumbrances, or other interests of any kind or nature whatsoever, including rights or Claims based on any successor or transferee liability, against the Debtor, the Post-Effective Date Debtor, the Trust, or the assets transferred thereto (whether legal or equitable, secured or unsecured, matured or unmatured, contingent, or noncontingent, known or**

unknown), arising under or out of, in connection with, or in any way relating to the Debtor, the Post-Effective Date Debtor, the Estate, the operation of the Estate prior to the Effective Date, or the Trust Formation Transactions, shall be forever barred, estopped, and permanently enjoined from taking any actions to interfere with the implementation or consummation of this Plan in relation to any Claim extinguished or released pursuant to this Plan<u>; *provided*, *however*, that the Debtor and the Post-Effective Date Debtor shall receive the benefit of this paragraph through and until the date upon which all remaining property of the Estate vests in the Trust</u>.

(iii) **Notwithstanding anything to the contrary in this Section 10.4, the Plan Injunction shall not enjoin or impair (a) the rights of holders of Asbestos Claims to assert such Claims against the Trust in accordance with this Plan, the Trust Agreement, and the Trust Distribution Procedures, (b) the Trust from enforcing its rights under this Plan and the Confirmation Order, (c) the rights of the Trust to prosecute any action against an Insurance Company, (d) the rights of the Trust to prosecute any Trust Causes of Action, and (e) the rights of holders of Asbestos Claims to seek recovery on account of their Asbestos Claims or any other claim or Cause of Action from any Person, Entity, or Governmental Unit that is not the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, or a Released Party.**

10.5 ***<u>Releases</u>***.

(i) **Releases by Debtor**.

As of the Effective Date, except for the right to enforce this Plan or any right or obligation arising under the Plan Documents, for good and valuable consideration, the adequacy of which is hereby confirmed, including the service of the Released Parties before and during the Chapter 11 Case to facilitate the liquidation of the Debtor and the implementation of the Trust and the Trust Formation Transactions and other efforts related thereto, and except as otherwise explicitly provided in this Plan, the Confirmation Order, or the Trust Agreement, on and after the Effective Date, the Released Parties and the Trust shall be deemed conclusively, absolutely, unconditionally, irrevocably, and forever released and discharged, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, by the Debtor, the Post-Effective Date Debtor, the Estate, the Trust, and any Person seeking to exercise the rights of the Estate, and any successors to the Debtor or its Estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, claims for breach of fiduciary duty, and Causes of Action arising under chapter 5 of the Bankruptcy Code, asserted or assertable on behalf of the Debtor, the Post-Effective Date Debtor, its Estate, or the Trust, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute,

regulation, treaty, right, duty, requirement or otherwise, that the Debtor, the Post-Effective Date Debtor, its Estate, or any Person would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtor, its Estate, the conduct of the Debtor's businesses, the Estate Claims Settlement (solely in the event the Settlement Option is exercised), the Chapter 11 Case, the purchase, sale, or rescission of the purchase or sale of any security of the Debtor or the Post-Effective Date Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements between the Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the formation of the Trust and the transactions related thereto, the Trust Agreement, the Trust Distribution Procedures, the restructuring of any Claim or Interest before or during the Chapter 11 Case, the Disclosure Statement, this Plan, and related agreements, instruments, and other documents, and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission; *provided*, *however*, that, notwithstanding the foregoing, the Debtor does not release, and the Trust shall retain, Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party that is a criminal act or constitutes fraud, gross negligence, or willful misconduct, including findings after the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any obligations of the Debtor or any obligations of any Entity arising after the Effective Date under this Plan, the Confirmation Order or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan. Notwithstanding anything to the contrary in the foregoing, the release described in this Section 10.5(i) that is provided to any Released Party shall have no impact whatsoever on the right of the Debtor, its Estate, and the Trust to pursue any Causes of Action against any non-Released Party based in part, or in whole, on any conduct by any such Released Party where the underlying Cause of Action is based in part, or in whole, on the conduct of any such Released Party.

The release of any Released Party by the Estate for any Causes of Action under this Section 10.5(i) shall not affect the liability of any non-Released Party for any such Causes of Action on any theory of law or equity. Nothing in this Plan, the Plan Documents, the Confirmation Order, any finding of fact and/or conclusion of law with respect to the Confirmation of this Plan, or any order or opinion entered on appeal from the Confirmation Order, shall constitute any adjudication, judgment, trial, hearing on the merits, finding, conclusion, or other determination establishing that any non-Released Parties shall not be deemed to be liable (or continue to be liable) for their respective liabilities by reason of any theory of law or equity.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant section 1123(b) of the Bankruptcy Code and Bankruptcy Rule 9019, of the releases described in this Section 10.5(i), which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Section 10.5(i) is (a) in exchange for the good and valuable consideration provided by the Released Parties, (b) a

good-faith settlement and compromise of the Released Causes of Action, (c) in the best interests of the Debtor, its Estate, and all stakeholders, (d) fair, equitable, and reasonable, (e) given and made after due notice and opportunity for hearing, (f) a sound exercise of the Debtor's business judgment, and (g) a bar to any of the Debtor, its Estate, or the Trust asserting any Released Causes of Action against any of the Released Parties.

(ii) **Consensual Release by Releasing Parties**.

As of the Effective Date, except for the right to enforce this Plan or any right or obligation arising under the Plan Documents, for good and valuable consideration, the adequacy of which is hereby confirmed, including the service of the Released Parties before and during the Chapter 11 Case to facilitate the liquidation of the Debtor and the implementation of the Trust and the Trust Formation Transactions and other efforts related thereto, and except as otherwise explicitly provided in this Plan, the Confirmation Order, or the Trust Agreement, the Releasing Parties shall conclusively, absolutely, unconditionally, irrevocably and forever discharge and release (and each Person so discharged and released shall be deemed discharged and released by the Releasing Parties) the Released Parties and their respective property, to the maximum extent permitted by law, as such law may be extended subsequent to the Effective Date, except as otherwise explicitly provided herein, from any and all Claims, counterclaims, disputes, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, Liens, remedies, losses, contributions, indemnities, costs, liabilities, attorneys' fees and expenses whatsoever, including any derivative claims, asserted or assertable on behalf of the Debtor, the Post-Effective Date Debtor, its Estate, or the Trust (including any Causes of Action arising under chapter 5 of the Bankruptcy Code), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, asserted or unasserted, accrued or unaccrued, existing or hereinafter arising, whether in law or equity, whether sounding in tort or contract, whether arising under federal or state statutory or common law, or any other applicable international, foreign, or domestic law, rule, statute, regulation, treaty, right, duty, requirement or otherwise, that such holders or their estates, affiliates, heirs, executors, administrators, successors, assigns, managers, accountants, attorneys, representatives, consultants, agents, and any other Persons or parties claiming under or through them would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other Person, based on or relating to, or in any manner arising from, in whole or in part, the Debtor (as such entities existed prior to or after the Petition Date), the Post-Effective Date Debtor, its Estate, the conduct of the Debtor's business, the Estate Claims Settlement (solely in the event the Settlement Option is exercised), the Chapter 11 Case, the purchase, sale, or rescission of the purchase or sale of any security of the Debtor or the Post-Effective Date Debtor, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in this Plan, the business or contractual arrangements or interactions between the Debtor and any Released Party (including the exercise of any common law or contractual rights of setoff or recoupment by any Released Party at any time on or prior to the Effective Date), the formation of the Trust and transactions related thereto, the Trust Agreement, the Trust Distribution Procedures, the restructuring of any Claim or Interest before or during the Chapter 11 Case, the Disclosure Statement, this Plan and related agreements, instruments, and other

documents (including the Plan Supplement), and the negotiation, formulation, preparation or implementation thereof, the solicitation of votes with respect to this Plan, or any other act or omission; *provided, however,* that, notwithstanding the foregoing, Claims or Causes of Action arising out of, or related to, any act or omission of a Released Party prior to the Effective Date that is later found to be a criminal act or to constitute fraud, gross negligence, or willful misconduct, including findings after the Effective Date under this Plan, the Confirmation Order, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan, are not released pursuant to this Section 10.5(ii) of this Plan.

Notwithstanding anything to the contrary in the foregoing, the release described in this Section 10.5(ii) shall have no impact whatsoever on (a) the rights of holders of Asbestos Claims to assert such Claims against the Trust in accordance with this Plan, the Trust Agreement, and the Trust Distribution Procedures, (b) the rights of holders of Non-Asbestos GUC Claims to assert such Claims in accordance with this Plan, or (c) the rights of General Unsecured Claims to seek recovery from, and commence or continue litigation against, any Person, Entity, or Governmental Unit that is not a Released Party on account of their General Unsecured Claims or any other claim or Cause of Action.

The release of any Released Party by the Releasing Parties for any Causes of Action under this Section 10.5(ii) shall not affect the liability of any non-Released Party for any such Causes of Action on any theory of law or equity. Nothing in this Plan, the Plan Documents, the Confirmation Order, any finding of fact and/or conclusion of law with respect to the Confirmation of this Plan, or any order or opinion entered on appeal from the Confirmation Order, shall constitute any adjudication, judgment, trial, hearing on the merits, finding, conclusion, or other determination establishing that any non-Released Parties shall not be deemed to be liable (or continue to be liable) for their respective liabilities by reason of any theory of law or equity.

Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval, pursuant to Bankruptcy Rule 9019, of the releases described in this Section 10.5(ii) which includes by reference each of the related provisions and definitions contained in this Plan, and further, shall constitute the Bankruptcy Court's finding that each release described in this Section 10.5(ii) is (a) in exchange for the good and valuable consideration provided by the Released Parties, (b) a good-faith settlement and compromise of the released Claims and Causes of Action, (c) fair, equitable, and reasonable, and (d) given and made after due notice and opportunity for hearing.

(iii) **Release of Liens**.

Except as otherwise expressly provided in this Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document created pursuant to this Plan or the Confirmation Order, on the Effective Date and concurrently with the applicable distributions made pursuant to this Plan, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estate shall be fully released, and all of the right, title, and interest of any holder of such mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Debtor shall

automatically revert to the applicable Debtor or the Trust, as applicable, and their successors and assigns, in each case, without any further approval or order of the Bankruptcy Court and without any action or Filing being required to be made by any Person or Entity. To the extent that any holder of a Secured Claim that has been satisfied in full or released pursuant to this Plan, or any agent for such holder, including the Agents, has filed or recorded publicly any Liens or security interests to secure such holder's Secured Claim, then as soon as practicable on or after the Effective Date, such holder (or the agent for such holder) shall take any and all steps reasonably requested by the Debtor or the Wind-Down Officer that are necessary or desirable to record or effectuate the cancelation or extinguishment of such Liens or security interests, including the filing of Uniform Commercial Code termination statements, termination of deposit account control agreements, and any other applicable filings or recordings, and the Wind-Down Officer shall be entitled to file Uniform Commercial Code termination statements or to make any other such filings or recordings on such holder's behalf. The filing of a copy of the Confirmation Order with any local, state, federal, or foreign agency or department shall not be required to effect the termination of such Liens or security interests, but, if presented for filing or recording, shall constitute good and sufficient evidence of such termination.

10.6 *Exculpation*.

Notwithstanding anything herein to the contrary, and to the maximum extent permitted by applicable law, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from, any Claim, obligation, suit, judgment, damage, demand, debt, right, Cause of Action, remedy, loss, and liability for act or omission taken on or after the Petition Date and prior to or on the Effective Date relating to, in any way, or arising out of, the Chapter 11 Case; the negotiation, formulation, preparation, dissemination, implementation, administration, confirmation, consummation, and pursuit of the Disclosure Statement (including any information provided, or statements made, in the Disclosure Statement or omitted therefrom), the formation of the Trust, the Trust Agreement, the Trust Distribution Procedures, this Plan (including the Plan Supplement), and the solicitation of votes for, and confirmation of, this Plan; the funding or consummation of this Plan (including the Plan Supplement); the occurrence of the Effective Date; the negotiations regarding or concerning any of the foregoing; the administration of this Plan and the property to be distributed under this Plan; the wind-down and liquidation of the Debtor; the offer, issuance, and distribution of any securities under or in connection with this Plan (if any); and the transactions and settlements in furtherance of any of the foregoing. This exculpation shall be in addition to, and not in limitation of, all other releases, indemnities, exculpations, and any other applicable law or rules protecting such Exculpated Parties from liability. For the avoidance of doubt, this Section 10.6 of this Plan shall not exculpate or release any Exculpated Party with respect to any act or omission of such Exculpated Party prior to the Effective Date that is later found to be a criminal act or to constitute fraud, gross negligence, or willful misconduct, including findings after the Effective Date.

10.7 ***<u>Injunction Related to Releases and Exculpation</u>***.

Except as otherwise expressly provided in this Plan, the Confirmation Order, all Persons and Entities who have held, hold, or may hold Claims, Interests or Causes of Action that have been released under Section 10.5(i) or Section 10.5(ii), or are subject to exculpation under Section 10.6, shall be permanently enjoined and precluded, from and after the Effective Date, from taking any of the following actions against, as applicable, the Released Parties (solely with respect to Claims, Interests or Causes of Action that have been released under Section 10.5(i) or Section 10.5(ii)), or the Exculpated Parties (solely as to Claims, Interests or Causes of Action subject to exculpation under Section 10.6): (i) commencing or continuing in any manner any action or proceeding of any kind on account of or in connection with or with respect to any such Claims, Interests or Causes of Action, (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action, (iii) creating, perfecting, or enforcing any Lien, Claim, or Encumbrance of any kind against such Entities or their respective assets and property or the estates of such Entities on account of or in connection with or with respect to any such Claims, Interests or Causes of Action (other than rights of recoupment), (iv) asserting any right of setoff or subrogation of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action, and (v) commencing or continuing in any manner any action or other proceeding of any kind against such Entities on account of or in connection with or with respect to any such Claims, Interests, or Causes of Action. For the avoidance of doubt, nothing in this Section 10.7 prohibits any party from timely pursuing any stay or appeal of the Confirmation Order and nothing in this Section 10.7 shall afford any rights or benefit to any Parties or Entities that are not the Released Parties or the Exculpated Parties.

10.8 ***<u>Insurance Entity Injunction</u>***.

All Persons that have held or asserted, that hold or assert, or that may in the future hold or assert any Cause of Action against any Insurance Company based upon, attributable to, arising out of, or in any way connected with any Insurance Policy, whenever and wherever arising or asserted, whether in the United States of America or anywhere else in the world, whether sounding in tort, contract, warranty, statute or any other theory of law, equity or admiralty, shall be stayed, restrained, and enjoined from taking any action for the purpose of directly or indirectly collecting, recovering, or receiving payments, satisfaction, or recovery with respect to any such Cause of Action, including:

(i) **commencing, conducting, or continuing, in any manner, directly or indirectly, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum with respect to any such Cause of Action, demand, or cause of action against any Insurance Company, or against the property of any Insurance Company, with respect to any such Cause of Action, demand, or cause of action (including, for the avoidance of doubt, directly pursuing any**

suit, action or other proceeding with respect to any such Cause of Action, demand, or cause of action against any Insurance Company);

(ii) **enforcing, levying, attaching, collecting, or otherwise recovering, by any means or in any manner, whether directly or indirectly, any judgment award, decree, or other order against any Insurance Company, or against the property of any Insurance Company, with respect to any such Cause of Action;**

(iii) **creating, perfecting or enforcing in any manner, directly or indirectly, any lien or encumbrance against any Insurance Company, or the property of any Insurance Company, with respect to any such Cause of Action; and**

(iv) **except as otherwise specifically provided in this Plan, asserting or accomplishing any setoff, right of subrogation, indemnity, or contribution of any kind, directly or indirectly, against any obligation of any Insurance Company, or against the property of any Insurance Company, with respect to any such Cause of Action;**

provided, however**, that (a) this injunction shall not impair in any way any actions brought by the Trust against any Insurance Company, (b) the Trust shall have the authority at any time to terminate, or reduce or limit the scope of, the injunction with respect to any Insurance Company, in accordance with the Trust Documents, upon express written notice to such Insurance Company, and (c) this injunction is not issued for the benefit of any Insurance Company, and no Insurance Company is a third-party beneficiary of this injunction.**

Notwithstanding anything to the contrary in this Plan, this injunction shall not enjoin:

(i) **the rights of any insured party under any "Side A" coverage of any D&O Policy;**

(ii) **the rights of any Person to the treatment accorded them under this Plan, as applicable, including the rights of holders of Asbestos Claims to assert such Claims, as applicable, in accordance with the Trust Distribution Procedures;**

(iii) **the rights of the Trust to prosecute any action based on or arising from Insurance Policies;**

(iv) **the rights of the Trust to assert any Cause of Action, debt, obligation, or liability for payment against any Insurance Company based on or arising from the Insurance Policies;**

(v) **the rights of any Insurance Company to assert any Cause of Action, debt, obligation, or liability for payment against any other Insurance Company; or**

(vi) **the Cause of Action for reinsurance under reinsurance contracts or Cause of Action under retrocessional contracts among an Insurance Company and any another Insurance Company.**

10.9 ***Insurance Provision***.

Nothing in this Plan, the Plan Documents, the Confirmation Order, any finding of fact or conclusion of law with respect to the Confirmation of this Plan, any order or opinion entered on appeal from the Confirmation Order, or any valuation of Claims (either individually or in the aggregate) in the Chapter 11 Case shall, with respect to any Insurance Company (i) constitute any adjudication, judgment, trial, hearing on the merits, finding, conclusion, other determination establishing the coverage obligation of any such Insurance Company for any Claim, or (ii) limit the right of any such Insurance Company to assert any Insurer Coverage Defense; *provided, however*, that with, respect to (i) and (ii), (y) the transfer of rights to the Trust pursuant to the Insurance Rights Transfer shall be valid and enforceable, and (z) the discharge or release of any party from any Claims or Causes of Action under this Plan shall not affect the liability of any such Insurance Company. The establishment of any claim in litigation against the Trust in its capacity as the Debtor's representative shall be deemed the establishment of a claim against the Debtor for the purpose of triggering any available Insurance Policy. Neither this Plan nor the Plan Documents shall in anyway reduce, limit, discharge or release any Insurance Company.

10.10 ***Subordinated Claims***.

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments thereof under this Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, sections 510(a), 510(b), or 510(c) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtor reserves the right to reclassify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

10.11 ***Compromise and Settlement***.

In consideration for the classification, distributions, releases, and other benefits provided under this Plan, on the Effective Date, the provisions of this Plan shall constitute a set of integrated, good-faith compromises and settlements of all Claims, Interests, Released Causes of Action and controversies resolved pursuant to this Plan. The Plan shall be deemed a motion by the Debtor to approve such compromises and settlements (including but not limited to the Estate Claims Settlement) pursuant to Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromises and settlements under Bankruptcy Rule 9019 and section 1123 of the Bankruptcy Code, as well as a finding by the Bankruptcy Court that such integrated compromises or settlements are in the best interest of the Debtor, the Estate and holders of Claims and Interests, and are fair, equitable and within the range of reasonableness.

10.12 ***<u>Preservation of Causes of Action and Reservation of Rights</u>***.

Pursuant to section 1123(b) of the Bankruptcy Code, except as expressly provided in Section 10.5 of this Plan, nothing contained in this Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights, Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses that the Debtor had immediately before the Effective Date on behalf of itself or the Estate in accordance with any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including any actions enumerated in the Schedule of Retained Causes of Action to be filed as part of the Plan Supplement. Subject to Section 10.5 of this Plan, all such Causes of Action, rights of setoff or recoupment, or other legal or equitable defenses shall be transferred to Post-Effective Date Debtor or the Trust, as applicable, which shall have, retain, reserve, and be entitled to assert all such Causes of Action, rights of setoff, or recoupment, and other legal or equitable defenses as fully as if the Chapter 11 Case had not been commenced, and all of the Debtor's legal and equitable rights with respect to any Claim or Interest may be asserted after the Effective Date to the same extent as if the Chapter 11 Case had not been commenced. For the avoidance of doubt, on the Effective Date, the Trust Causes of Action shall vest in the Trust, and the injunctions and releases set forth in Sections 10.4 through 10.7 of this Plan do not release, discharge, or impair any Trust Causes of Action in any manner whatsoever. The Confirmation Order shall provide that all Trust Causes of Action and Wind-Down Retained Causes of Action have been sufficiently and adequately disclosed in the Chapter 11 Case for all purposes necessary to satisfy the requirements of the standard set forth in *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414 (3d Cir. 1988) such that no preclusion doctrine, including the doctrines of *res judicata*, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), shall apply to prevent the Trust or the Wind-Down Officer from initiating, filing, prosecuting, enforcing, abandoning, settling, compromising, releasing, withdrawing, or litigating to judgment any such Causes of Action.

10.13 ***<u>Ipso Facto and Similar Provisions Ineffective</u>***.

Any term of any policy, contract, or other obligation applicable to the Debtor shall be void and of no further force or effect with respect to the Debtor to the extent such policy, contract, or other obligation is conditioned on, creates an obligation of the Debtor as a result of, or gives rise to a right of any Person based on any of the following: (i) the insolvency or financial condition of the Debtor, (ii) the commencement of this Chapter 11 Case, (iii) the confirmation or consummation of this Plan, including any change of control that shall occur as a result of such consummation, or (iv) the Trust Formation Transactions.

10.14 ***<u>Setoff and Subrogation</u>***.

In no event shall any holder of a Claim be entitled to set off or subrogate any Claim that such holder has against the Debtor against any Cause of Action of the Debtor, or the Trust, as applicable, unless such holder filed a motion before the Confirmation Date requesting the right to perform such setoff or subrogation or indicated in an Allowed Proof of Claim filed before the Confirmation Date that such holders asserts, has or intends to preserve, such right of setoff, or subrogation.

10.15 ***Reimbursement or Contribution***.

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (i) such Claim has been adjudicated as non-contingent; or (ii) the relevant holder of a Claim has filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

ARTICLE XI RETENTION OF JURISDICTION.

11.1 ***Retention of Jurisdiction***.

(i) Without limiting or modifying the Bankruptcy Court's exclusive jurisdiction, if any, under applicable law, the Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to, the Chapter 11 Case and this Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for the following purposes:

(a) to hear and determine applications for the assumption or rejection of Executory Contracts or Unexpired Leases and any disputes over Cure Amounts resulting therefrom;

(b) to determine any motion, adversary proceeding, application, contested matter, and other litigated matter pending on, or commenced after, entry of the Confirmation Order;

(c) to hear and resolve any disputes arising from or related to (1) any orders of the Bankruptcy Court granting relief under Bankruptcy Rule 2004 or (2) any protective orders entered by the Bankruptcy Court in connection with the foregoing;

(d) to ensure that Distributions to holders of Allowed Claims are accomplished as provided in this Plan and the Confirmation Order;

(e) to consider Claims or the allowance, classification, priority, compromise, estimation, or payment of any Claim, including any Administrative Expense Claim;

(f) to enter, implement, or enforce such orders as may be appropriate in the event that the Confirmation Order is, for any reason, stayed, reversed, revoked, modified, or vacated;

(g) to issue and enforce injunctions, enter and implement other orders, and take such other actions as may be necessary or appropriate to restrain interference by any Person with the consummation, implementation, or enforcement of this Plan, the Confirmation Order, or any other order of the Bankruptcy Court;

(h) to hear and determine any application to modify this Plan in accordance with section 1127 of the Bankruptcy Code to remedy any defect or omission or reconcile any inconsistency in this Plan, the Disclosure Statement, or any order of the Bankruptcy Court, including the Confirmation Order, in such a manner as may be necessary to carry out the purposes and effects thereof;

(i) to hear and determine all Professional Fee Claims;

(j) to resolve disputes concerning any reserves with respect to Disputed Claims or the administration thereof;

(k) to hear and resolve disputes related to the Insurance Rights Transfer and the Insurance Rights, to the extent permitted under applicable law;

(l) to hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of this Plan, the Confirmation Order, any transactions or payments in furtherance of either, or any agreement, instrument, or other document governing, or related to, any of the foregoing;

(m) to take any action and issue such orders, including any such action or orders as may be necessary after entry of the Confirmation Order or the occurrence of the Effective Date, as may be necessary to construe, enforce, implement, execute, and consummate this Plan, including any release, exculpation, or injunction provisions set forth in this Plan, or to maintain the integrity of this Plan following the occurrence of the Effective Date;

(n) to determine such other matters, and for such other purposes, as may be provided in the Confirmation Order;

(o) to hear and determine any other matters related to the Chapter 11 Case and not inconsistent with the Bankruptcy Code or title 28 of the United States Code;

(p) to resolve any disputes concerning whether a Person had sufficient notice of the Chapter 11 Case, the Disclosure Statement, any solicitation conducted in connection with the Chapter 11 Case, any bar date established in the Chapter 11 Case, or any deadline for responding or objecting to a Cure Amount, in each case, for the purpose of determining whether a Claim or Interest is discharged hereunder or for any other purpose;

(q) to recover all assets of the Debtor and property of the Estate, wherever located;

(r) hear and determine all questions and disputes regarding matters pertaining to discovery rights of the Trust set forth in Section 5.5(x) of this Plan; and

(s) to enter a Final Decree closing this Chapter 11 Case.

(ii) The Bankruptcy Court shall retain jurisdiction of all matters arising under, arising out of, or related to the Chapter 11 Case and this Plan to, among other things, hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code (including the expedited determination of taxes under section 505(b) of the Bankruptcy Code).

(iii) To the extent that the Bankruptcy Court is not permitted under applicable law to preside over any of the foregoing matters, the reference to the "Bankruptcy Court" in this Article shall be deemed to be replaced by the "District Court." Notwithstanding anything in this Section 11.1 of this Plan to the contrary, the resolution of the Asbestos Claims against the Debtor and the forum in which such resolution shall be determined shall be governed by, and in accordance with, the Trust Documents, including the Trust Distribution Procedures. Nothing contained in this Section 11.1 of this Plan shall expand the exclusive jurisdiction of the Bankruptcy Court beyond that provided by applicable law.

ARTICLE XII MISCELLANEOUS PROVISIONS.

12.1 ***Exemption from Certain Transfer Taxes***.

To the maximum extent permitted pursuant to section 1146(a) of the Bankruptcy Code, the assignment or surrender of any lease or sublease, or the delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with this Plan, including any deeds, bills of sale, or assignments, or assignments executed in connection with any disposition of assets contemplated by this Plan (including transfers of assets to and by the Trust) shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, real estate transfer tax, sales or use tax, mortgage recording tax, or other similar tax or governmental assessment.

12.2 ***<u>Dates of Actions to Implement Plan</u>***.

In the event that any payment or act under this Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable after the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

12.3 ***<u>Amendments</u>***.

Subject to the limitations and terms contained in this Plan, the Proponents, together by joint agreement, reserve the right to, in accordance with the Bankruptcy Code (i) amend or modify this Plan before the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code, in accordance with the Bankruptcy Code and the Bankruptcy Rules, (ii) after the entry of the Confirmation Order, upon order of the Bankruptcy Court, amend or modify this Plan, in accordance with section 1127(b) of the Bankruptcy Code, remedy any defect or omission, or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan consistent with the terms set forth herein, and (iii) remedy any defect or omission or reconcile any inconsistency in this Plan in such a manner as may be necessary to carry out the purpose and intent of this Plan upon order of the Bankruptcy Court. Entry of the Confirmation Order shall constitute approval of all modifications or amendments to this Plan and the Plan Supplement occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to this Plan do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

12.4 ***<u>Revocation or Withdrawal of Plan</u>***.

Each Proponent reserves the right to revoke or withdraw this Plan with respect to such Proponent before the Confirmation Date. If either Proponent revokes or withdraws this Plan, or if Confirmation or the Effective Date does not occur, then (i) this Plan will be null and void in all respects, (ii) any settlement or compromise not previously approved by Final Order of the Bankruptcy Court embodied in this Plan (including the fixing or limiting to an amount certain of any Claims or Classes of Claims), assumption or rejection of Executory Contracts or Unexpired Leases effectuated by this Plan, and any document or agreement executed pursuant to this Plan will be null and void in all respects, and (iii) nothing contained in this Plan shall (a) constitute a waiver or release of any Claims, Interests, or Causes of Action by any Person, (b) prejudice in any manner the rights of the UCC, the Debtor or any other Person, or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the UCC, the Debtor or any other Person.

12.5 ***<u>Payment of Statutory Fees</u>***.

All Statutory Fees that are due and payable for the Chapter 11 Case shall be paid by the Debtor on the Effective Date. After the Effective Date, the Debtor, the

Post-Effective Date Debtor, and the Trust shall be jointly and severally liable to pay any and all Statutory Fees when due and payable. The Debtor shall file all monthly operating reports due prior to the Effective Date when they become due, using UST Form 11-MOR. After the Effective Date, the Debtor, the Post-Effective Date Debtor, and the Trust shall file with the Bankruptcy Court separate UST Form 11-PCR reports when they become due. Notwithstanding anything called for in this Plan to the contrary, the Debtor, the Post-Effective Date Debtor, and the Trust shall remain obligated to pay Statutory Fees to the U.S. Trustee and make such reports until the earliest of the Chapter 11 Case being closed, dismissed, or converted to a case under chapter 7 of the Bankruptcy Code. The U.S. Trustee shall not be required to file any Administrative Expense Claim in these cases and shall not be treated as providing any release under this Plan. The obligations under this Section 12.5 of this Plan shall remain for the Debtor until such time as a Final Decree is entered closing the Chapter 11 Case for the Debtor, a Final Order converting the Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code is entered, or a Final Order dismissing the Chapter 11 Case is entered.

12.6 ***Substantial Consummation***.

On the Effective Date, this Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

12.7 ***Severability***.

If, prior to entry of the Confirmation Order, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court, at the request of the Proponents, shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation by the Bankruptcy Court, the remainder of the terms and provisions of this Plan shall remain in full force and effect and shall in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with this Section 12.7 of this Plan, is valid and enforceable pursuant to its terms.

12.8 ***Governing Law***.

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent that a Plan Document provides otherwise, the rights, duties, and obligations arising under this Plan and the Plan Documents shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware, without giving effect to the principles of conflicts of laws thereof.

12.9 ***Immediate Binding Effect***.

Notwithstanding Bankruptcy Rules 3020(e), 6004(h), 7062, or otherwise, upon the occurrence of the Effective Date, the terms of this Plan and the Plan Documents shall be immediately effective and enforceable and deemed binding upon and inure to the benefit of the Debtor, the Post-Effective Date Debtor, the Trust, the holders of Claims and Interests, the Released Parties (if any), the Exculpated Parties, and each of their respective successors and assigns.

12.10 ***Successors and Assigns***.

The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or permitted assign, if any, of each such Person.

12.11 ***Entire Agreement***.

On the Effective Date, this Plan, the Plan Supplement, and the Confirmation Order shall supersede all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations concerning such documents, all of which have become merged and integrated into this Plan.

12.12 ***Computing Time***.

In computing any period of time prescribed or allowed by this Plan, unless otherwise set forth in this Plan or determined by the Bankruptcy Court, the provisions of Bankruptcy Rule 9006 shall apply.

12.13 ***Additional Documents; Further Assurances***.

On or before the Effective Date, the Debtor may file with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan and the Plan Supplement. The Debtor, the Trustee, the Wind-Down Officer and all holders of Claims or Interests receiving Distributions pursuant to this Plan and all other parties-in-interest shall, from time to time, prepare, execute and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan, the Plan Supplement, or the Confirmation Order.

12.14 ***Notices***.

All notices, requests, and demands to or upon the Debtor shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

(i) If to the Debtor, prior to the Effective Date:

Valves and Controls US, Inc.
777 Main Street
Suite 2050

Fort Worth, TX 76102
Attn: Scott M. Tandberg, Chief Restructuring Officer
Email: standberg@alixpartners.com

– and –

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Attn: Matthew S. Barr (matt.barr@weil.com)
Ronit J. Berkovich (ronit.berkovich@weil.com)
Lauren Tauro (lauren.tauro@weil.com)
Alejandro Bascoy (alejandro.bascoy@weil.com)
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

– and –

COLE SCHOTZ P.C.
500 Delaware Avenue
Suite 1410
Wilmington, Delaware 19801
Attn: Patrick Reilley (preilley@coleschotz.com)
Michael E. Fitzpatrick (mfitzpatrick@coleschotz.com)
Melissa A. Hartlipp (mhartlipp@coleschotz.com)
Telephone: (302) 652-3131
Facsimile: (302) 652-3117

(ii) If to the Wind-Down Officer, after the Effective Date:

An address to be identified in the Plan Supplement.

All notices, requests, and demands to or upon the UCC, shall be in writing (including by facsimile transmission) and, unless otherwise provided herein, shall be deemed to have been duly given or made only when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

BROWN RUDNICK LLP
David J. Molton, Esq. (*pro hac vice*)
Jeffrey L. Jonas, Esq. (*pro hac vice*)
Eric R. Goodman, Esq. (*pro hac vice*)
D. Cameron Moxley, Esq. (*pro hac vice*)
7 Times Square
New York, New York 10036
Telephone: (212) 209-4800
Facsimile: (212) 209-4801
Email: dmolton@brownrudnick.com
jjonas@brownrudnick.com

egoodman@brownrudnick.com
dmoxley@brownrudnick.com

– and –

CAPLIN & DRYSDALE, CHARTERED
Kevin C. Maclay (*pro hac vice*)
Todd E. Phillips (*pro hac vice*)
James P. Wehner (*pro hac vice*)
Serafina Concannon (*pro hac vice*)
1200 New Hampshire Avenue NW, 8th Floor
Washington, DC 20036
Telephone: (202) 862-5000
Facsimile: (202) 429-3301
Email: kmaclay@capdale.com
tphillips@capdale.com
jwehner@capdale.com
sconcannon@capdale.com

After the Effective Date, the Wind-Down Officer and the Trustee are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons that have filed renewed requests for service.

12.15 ***<u>Dissolution of UCC</u>***.

On the Effective Date, the UCC will dissolve. Upon the dissolution of the UCC, the UCC and its respective Professional Persons will cease to have any duty, obligation, or role arising from, or related to, the Chapter 11 Case and shall be released and discharged from all rights and duties from, or related to, the Chapter 11 Case. Notwithstanding the foregoing, the UCC may, at its option and without taking any action or seeking or receiving any approval, continue to serve and function after the Effective Date for the purposes of participating in any (i) appeal of any order entered in the Chapter 11 Case, including the Confirmation Order, (ii) applications for compensation or expense reimbursements of Professional Persons and any hearing thereon, or (iii) adversary proceeding pending on the Effective Date to which the UCC was a participant. To the extent that the UCC determines to continue to serve and function after the Effective Date pursuant to the preceding sentence, the UCC shall dissolve upon the termination of all (a) appeals of any orders entered in the Chapter 11 Case, including without limitation the Confirmation Order, (b) applications for compensation or expense reimbursements of Professional Persons and any hearings thereon, or (c) adversary proceedings pending on the Effective Date to which the UCC was a participant. Effective as of the dissolution of the UCC, the Trust Advisory Committee shall succeed to, and exclusively hold, the attorney-client privilege and any other privilege held by the UCC and shall enjoy the work product protections that were applicable or available to the UCC before its dissolution.

12.16 ***Reservation of Rights***.

Except as otherwise provided herein, this Plan shall be of no force or effect unless the Bankruptcy Court enters the Confirmation Order. None of the filing of this Plan, any statement or provisions of this Plan, or the taking of any action by the Debtor with respect to this Plan shall be, or deemed to be, an admission or waiver of any rights of the Debtor with respect to any Claim or Interests prior to the Effective Date.

12.17 ***Closing of Chapter 11 Case***.

The Trustee shall, promptly after the full administration of the Chapter 11 Case, file all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Case.

Dated: ~~March 6~~April 14, 2026

By: */s/ Scott Tandberg*
Name: Scott Tandberg
Title: Chief Restructuring Officer

VALVES AND CONTROLS US, INC.

By: */s/ David J. Molton*
Name: David J. Molton
Title: Counsel for the Official Committee of Unsecured Creditors

OFFICIAL COMMITTEE OF UNSECURED CREDITORS