

**RAYTECH CORPORATION
ASBESTOS PERSONAL INJURY SETTLEMENT TRUST
c/o Claims Processing Facility, Inc.
East-West Tech Center
1771 West Diehl Rd., Suite 220
Naperville, IL 60563**

January 15, 2010

Dear Prospective Claimant or Claimant's Counsel:

The Raytech Corporation Asbestos Personal Injury Settlement Trust (the "**Raytech Trust**" or "**Trust**") has been established to resolve all asbestos personal injury claims for which Raytech Corporation ("**Raytech**") has legal responsibility. The Raytech Trust is set to begin the processing and payment of personal injury claims, which will receive fair, equitable, and prompt treatment whether the claims exist presently or whether they arise in the future.

The purpose of this letter is to summarize certain salient issues related to filing a personal injury claim with the Raytech Trust. Nothing in this letter is intended to replace or modify the requirements of the Raytech Corporation Third Amended and Restated Asbestos Personal Injury Settlement Trust Distribution Procedures (the "**TDP**"). All claimants are encouraged to thoroughly read and understand the TDP (enclosed) before filing a claim with the Raytech Trust.

The Raytech Trust Is Currently Accepting Claims in Categories I – IV Only:

The Raytech Trust currently has approximately \$52 million in assets available for the payment of personal injury claims. Under the six Disease Categories set forth in the TDP, the Raytech Trust projects the filing of approximately 41,000 malignancy and approximately 130,000 non-malignancy claims over the life of the Trust. The TDP requires the Trust to make initial distributions only to holders of Category I – IV claims. Holders of Category V (Other Asbestosis) and Category VI (Pleural Disease) claims will be entitled to submit their claims for payment to the Raytech Trust only if the Raytech Trust receives sufficient additional assets to begin processing and paying such claims. In other words, the Raytech Trust will not review or pay Category V and Category VI claims at this time.

Payment Schedule:

Claims will be processed in the order in which they are received and paid in the order in which they are liquidated.

Settlement Offers:

Valid claims will be paid the Scheduled Values, multiplied by the Pro-rata Percentage that is in effect at the time of liquidation:

Scheduled Values

Disease Category	Scheduled Disease	Scheduled Value
I	Malignant Mesothelioma	\$125,000
II	Lung Cancer	\$41,200
III	Other Cancer	\$21,500
IV	Severely Disabling Asbestosis	\$41,200

The current Pro-rata Percentage is 2.0%. At this percentage, a Malignant Mesothelioma claim will receive \$2,500, a Lung Cancer claim will receive \$824, an Other Cancer claim will receive \$430, and a Severely Disabling Asbestosis claim will receive \$824. The Pro-rata Percentage is subject to adjustment by the Trustees under the terms of the TDP.

Payment on claims submitted to the Trust will be made as soon as practicable after receipt and review of the completed proof of claim form and receipt of a fully-executed release.

Criteria for Categorization:

The Scheduled Asbestos Personal Injury Claims Criteria that a claim must meet to receive an offer for the Scheduled Value in the four Disease Categories currently being paid by the Raytech Trust are as follows:

Disease Category I – Malignant Mesothelioma

A physical examination of the claimant by a Qualified Physician providing the diagnosis of diffuse malignant mesothelioma with a primary site in the pleura or peritoneum, or reasonable equivalent clinical diagnosis in the absence of tissue for pathological diagnosis, or such a diagnosis by a board-certified pathologist; and

Meaningful and credible exposure to Raytech Product/Operations prior to December 31, 1982; and

Evidence of a ten-year latency period between the date of first exposure to asbestos or asbestos-containing products and the date of diagnosis.

Disease Category II – Lung Cancer

A physical examination of the claimant by a Qualified Physician providing the diagnosis of primary lung carcinoma, or such a diagnosis by a board-certified pathologist; and

Supporting medical documentation establishing asbestos exposure as a contributing factor in causing the lung cancer in question; and

Evidence of an Underlying Asbestos-Related Disease;¹ and

¹ Evidence of an “Underlying Asbestos-Related Disease” or “Markers”) means a report submitted by a Qualified Physician stating that the claimant has or had an x-ray reading of 1/0 or higher on the ILO scale, or bilateral pleural plaques or pleural thickening (or, if an ILO reading is not available, a chest x-ray reading that indicates bilateral

Meaningful and credible exposure to Raytech Product/Operations for a minimum of six months prior to December 31, 1982; and

Evidence of a ten-year latency period between the date of first exposure to asbestos or asbestos-containing products and the date of diagnosis.

Disease Category III – Other Cancer

A physical examination of the claimant by a Qualified Physician providing the diagnosis of a malignant primary tumor originating in the larynx, pharynx, stomach, esophagus, colon, or rectum caused or contributed to by asbestos exposure, or such a diagnosis by a board-certified pathologist; and

Supporting medical documentation establishing asbestos exposure as a contributing factor in causing the cancer in question; and

Evidence of an Underlying Asbestos-Related Disease; and

Meaningful and credible exposure to Raytech Product/Operations for a minimum of six months prior to December 31, 1982; and

At least five years of Significant Occupational Exposure; and

Evidence of a ten-year latency period between the date of first exposure to asbestos or asbestos-containing products and the date of diagnosis.

Disease Category IV – Severely Disabling Asbestosis

Meaningful and credible exposure to Raytech Product/Operations for a minimum of six months prior to December 31, 1982; and

At least five years of Significant Occupational Exposure; and

Evidence of a ten-year latency period between the date of first exposure to asbestos or asbestos-containing products and the date of diagnosis; and

In the case of a living claimant,

- (i) An x-ray read by a qualified B reader of 2/1 or higher on the ILO scale, or pathological evidence of the non-malignant asbestos-related disease; and
- (ii) TLC less than 65%, or FVC less than 65% and FEV1/FVC ratio greater than 65%); and
- (iii) A physical examination by a Qualified Physician providing the diagnosis.

interstitial fibrosis, bilateral interstitial markings, bilateral pleural plaques, or bilateral pleural thickening consistent or compatible with a diagnosis of asbestos-related disease).

In the case of a deceased claimant,

- (i) An x-ray read by a qualified B reader of 2/1 or higher on the ILO scale, or pathological evidence of a non-malignant asbestos-related disease; and
- (ii) TLC less than 65%, or FVC less than 65% and FEV1/FVC ratio greater than 65%); and
- (iii) If available, a physical examination by a Qualified Physician providing the diagnosis.

Releases:

A claimant accepting an offer must execute a full release for all malignant claims, or a limited release for non-malignant claims. Per section 5.2(b)(1) of the TDP, any claimant who receives payment for a non-malignant injury may file a new claim with the Trust for a subsequently-diagnosed asbestos-related cancer claim. Any additional payment to which such a claimant may be entitled shall be reduced by any amount the claimant was paid in respect of the prior non-malignant claim.

Disputes Concerning Claims Classifications:

If a claimant disputes the Raytech Trust's classification of his/her claim Trust, or the Trust's refusal to classify the claim, in Disease Category I, II, III, or IV, the claimant may dispute the Trust's classification pursuant to section 5.2(b)(4) of the TDP.

How to Initiate a Claim:

If a claimant elects to file a claim, he or she must file a complete proof of claim form ("**Claim Form**") and submit all the requisite supporting documentation.

A sample of the Claim Form is enclosed and may be copied to provide forms for all claimants represented by a law firm. All claimants must submit a fully completed Claim Form, including, as applicable, all supporting information referenced therein. To expedite processing, claimants are encouraged to file electronically by following the instructions on the Claims Processing Facility ("**CPF**") website (www.cpf-inc.com).

Claims can be filed individually using the CPF Efile system. To do so, download the Electronic Filer Agreement from the CPF website. Once that agreement is executed, an Efile user ID and password will be provided for logging in to the system. Efile supports the ability to enter new claims, cure deficiencies on existing claims, and run a variety of reports on the status of filed claims.

Claims can be filed in-bulk using the Efile Bulk Intake tool. This tool supports the submission of multiple claims quickly and efficiently. For law firms that have claimant data already in electronic form, the Bulk Intake tool can be used to send many claims to the CPF at one time without having to retype them into Efile one claim at a time. The Bulk Intake tool also supports

the submission of supporting document images along with the claimant data. Visit the CPF website for detailed instructions on how to use the Bulk Intake tool.

Last, and most important, it is possible that claimant data previously submitted to the Eagle Picher Industries, Inc. Personal Injury Settlement Trust or the Keene Creditors Trust can be used to expedite the preparation and review of claims for the Raytech Trust. Doing so will reduce the work necessary to file a claim and minimize the time it takes to review the claim. In no situation, however, will the use of existing data negatively impact a review. Please visit the CPF website for information on how to make use of this data.

Where to Submit Claim Forms:

Electronic claim submissions, including document images, can be filed directly through the Efile system. There is no need to submit paper claims for Efile submissions. All paper submissions to the Raytech Trust should be addressed to:

Claims Processing Facility, Inc.
East – West Tech Center
1771 West Diehl Road, Suite 220
Naperville, IL 60563

Confidentiality of Claimants' Submissions:

The Raytech Trust will preserve the confidentiality of claimant submissions and will disclose the contents thereof only in response to a valid subpoena or an authorized request for such materials. To the extent practicable, before complying with any such subpoena or authorized request, the Raytech Trust will provide notice to the claimant or his/her attorneys. This provision is not intended to restrict the Raytech Trust's ability to use and rely on claimant materials previously submitted to the Eagle Picher Industries, Inc. Personal Injury Settlement Trust and/or the Keene Creditors Trust, and to share those materials with any claims processing facility utilized by the Raytech Trust, including CPF.

Deadline for Filing a Claim:

To be eligible for a place in the FIFO Processing Queue, a claim must comply with the following bar dates (the "**Bar Dates**"):

- (i) Any claim first diagnosed prior to October 1, 2006 must be filed with the Raytech Trust within one year of the initial claims filing date; and
- (ii) Any claim first diagnosed after October 1, 2006 must be filed with the Raytech Trust within one year of the initial claims filing date or three years from the date of diagnosis, whichever occurs later.

The Initial Claims Filing Date is January 15, 2010. If a claim is not filed with the Raytech Trust prior to the applicable Bar Date, the claimant may seek relief from the Bar Date upon a showing of good cause, which will be determined within the sole discretion of the Trustees. In addition,

as to any claims that were time-barred as of the Petition Date, March 10, 1989, the Raytech Trust retains all rights and defenses based on state and federal statutes of limitations and repose.

Questions and Assistance:

If you have questions concerning these filing instructions or the Claim Form, you may contact the Raytech Trust in a variety of ways. The Raytech Trust has established an automated helpline and a website to report on the status of Raytech Trust operations and to respond to frequently asked questions. The helpline may be reached at (888) 273-3345, and the web site address is www.cpf-inc.com.

Sincerely,

The Trustees of the Raytech Corporation
Asbestos Personal Injury Settlement Trust