

**SPECIALTY PRODUCTS HOLDING CORP., BONDEX INTERNATIONAL, INC.
REPUBLIC POWDERED METALS, INC. AND NMBFIL, INC.
ASBESTOS PERSONAL INJURY TRUST AGREEMENT**

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**SPECIALTY PRODUCTS HOLDING CORP., BONDEX INTERNATIONAL, INC.,
REPUBLIC POWDERED METALS, INC. AND NMBFiL, INC.
ASBESTOS PERSONAL INJURY TRUST AGREEMENT**

This Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. Asbestos Personal Injury Trust Agreement (the “**Trust Agreement**”), dated as of December 17, 2014, is entered in accordance with the Joint Plan of Reorganization of Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. (the “**Plan**”) Filed pursuant to section 1121(a) of the Bankruptcy Code and confirmed by an order of the Bankruptcy Court dated December 10, 2014, which order was affirmed by an order of the District Court dated December 10, 2014. This Trust Agreement is made by Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. (collectively, the “**Debtors**,” “**Reorganized Debtors**,” or the “**Settlors**”), who are debtors and debtors-in-possession in Case No. 10-11780, jointly administered in the Bankruptcy Court, on behalf of themselves and the other Protected Parties; the Trust Advisory Committee for Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc., and NMBFiL, Inc. (the “**TAC**”); the Future Claimants’ Representative for Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc., and NMBFiL, Inc. (the “**FCR**”); the Asbestos Personal Injury Trustees of the Trust (the “**Trustees**”); and Wilmington Trust, National Association (the “**Delaware Trustee**”) to establish the Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. Asbestos Personal Injury Trust (the “**Asbestos Personal Injury Trust**” or “**Trust**”).

All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. All terms used but not defined herein or in the Plan but defined in the Bankruptcy Code or Bankruptcy Rules shall have the meanings ascribed to them in the Bankruptcy Code and Bankruptcy Rules, as the case may be. For the avoidance of doubt, the term “Trustee” or “Trustees” shall not include the Delaware Trustee.

WHEREAS, at the time of the entry of the order for relief in the Chapter 11 Cases, each Debtor and the other Protected Parties were named as defendants in actions involving Asbestos Personal Injury Claims; and

WHEREAS, pursuant to Section IV.I.2 of the Plan, the SPHC Parties, NMBFiL, and/or International will contribute assets to the Asbestos Personal Injury Trust (collectively, the “**Trust Assets**”); and

WHEREAS, the Plan has been confirmed by order of the Bankruptcy Court and that order has been affirmed by the District Court; and

WHEREAS, the Plan provides, *inter alia*, for the creation of the Trust in accordance with this Trust Agreement; and

WHEREAS, pursuant to the Plan, the Trust is to assume the liability for Asbestos Personal Injury Claims asserted against the Protected Parties (collectively, “**Trust Claims**”) and

use the assets and income of the (1) SPHC Trust Account to resolve SPHC Asbestos Personal Injury Claims, and (2) use the assets and income of the NMBFiL Trust Account to resolve NMBFiL Asbestos Personal Injury Claims; and

WHEREAS, it is the intent of each of the Trustees, the TAC, and the FCR that the Trust be administered, maintained, and operated at all times through mechanisms that provide reasonable assurance that (1) the SPHC Trust Account will satisfy SPHC Asbestos Personal Injury Claims paid in accordance with the SPHC Asbestos Personal Injury Trust Distribution Procedures (the “**SPHC TDP**”), in substantially the form of Exhibit I.A.101 to the Plan and in strict compliance with this Trust Agreement and (2) the NMBFiL Trust Account will satisfy NMBFiL Asbestos Personal Injury Claims paid in accordance with the NMBFiL Asbestos Personal Injury Trust Distribution Procedures (the “**NMBFiL TDP**” and collectively with the SPHC TDP, the “**Trust Distribution Procedures**” or “**TDPs**”) in substantially the form of Exhibit I.A.66 to the Plan and in strict compliance with this Trust Agreement; and

WHEREAS, pursuant to the Plan, the Trust shall establish two (2) separate trust accounts (the “**Trust Accounts**”): (1) the SPHC Trust Account, which shall resolve SPHC Asbestos Personal Injury Claims and SPHC Asbestos Personal Injury Indirect Claims in accordance with the SPHC TDP, and (2) the NMBFiL Trust Account, which shall resolve NMBFiL Asbestos Personal Injury Claims and NMBFiL Asbestos Personal Injury Indirect Claims in accordance with the NMBFiL TDP; and

WHEREAS, in furtherance of the objectives of the Plan, the Trust shall establish two separate series, one of which shall hold the SPHC Trust Account and all assets and income thereof, and the other of which shall hold the NMBFiL Trust Account and all assets and income thereof; and

WHEREAS, pursuant to the Plan, the Trust is intended to qualify as one or more “qualified settlement funds” within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the Internal Revenue Code (the “**IRC**”); and

WHEREAS, the Bankruptcy Court and the District Court have determined that the Asbestos Personal Injury Trust and the Plan satisfy all the prerequisites for issuance of an injunction pursuant to section 524(g) of the Bankruptcy Code as it relates to the Protected Parties only and such injunction has been entered in connection with the Confirmation Order;

NOW, THEREFORE, it is hereby agreed as follows:

ARTICLE I

AGREEMENT OF TRUST

1.1 Creation and Name. The Settlor hereby create a trust known as the “**Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. Asbestos Personal Injury Trust**,” which is the Asbestos Personal Injury Trust provided for and referred to in the Plan. The Trustees may transact the business and affairs of the Trust in the name of the Trust. It is the intention of the parties hereto that the Trust created hereby constitutes a statutory trust under Chapter 38 of title 12 of the Delaware Code, 12 Del. C.

§ 3801 *et seq.* (the “**Act**”) and that this document, together with the Asbestos Personal Injury Trust Bylaws (as defined below), constitute the governing instruments of the Asbestos Personal Injury Trust. The Trustees and the Delaware Trustee are thereby authorized and directed to execute and file a Certificate of Trust with the Delaware Secretary of State in the form attached hereto as Exhibit A.

1.2 Series. The Trust hereby establishes two (2) separate series pursuant to § 3806 of the Act, being the “**SPHC Series**” and the “**NMBFiL Series**” (each, a “**Series**”). Only assets associated with the SPHC Series shall be available for application against SPHC Asbestos Personal Injury Claims, SPHC Asbestos Personal Injury Indirect Claims, and SPHC Protected Party Indemnification Claims. Only assets associated with the NMBFiL Series shall be available for application against NMBFiL Asbestos Personal Injury Claims, NMBFiL Asbestos Personal Injury Indirect Claims, and NMBFiL Protected Party Indemnification Claims. For avoidance of doubt, the debts, liabilities, obligations, and expenses incurred by, contracted for, or otherwise existing with respect to a particular Series shall be enforceable against the assets of such Series only, and not against the assets of the Trust generally or the other Series, and none of the debts, liabilities, obligations, and expenses incurred by, contracted for, or otherwise existing with respect to the Trust generally or any other Series shall be enforceable against the assets of such Series. Each Series shall establish and maintain separate books and records, which books and records shall account for the assets associated with such Series (including, without limitation, the SPHC Trust Account and all assets and income thereof, and the NMBFiL Trust Account and all assets and income thereof, as applicable) separately from the other assets of the Trust and the other Series.

1.3 Purpose. The purpose of the Asbestos Personal Injury Trust shall be to, among other things: (1) resolve all asserted Asbestos Personal Injury Claims in accordance with the Plan, this Trust Agreement, the applicable TDP, and the Confirmation Order; (2) preserve, hold, manage, maximize and liquidate the Trust Assets for use in resolving Asbestos Personal Injury Claims; and (3) qualify at all times as one or more “qualified settlement funds” within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468 of the IRC.

1.4 Transfer of Assets. Pursuant to the Plan, the Trust Assets will be issued or transferred to the Asbestos Personal Injury Trust free and clear of any liens, security interests and other Claims or Causes of Action. In furtherance of the purposes of the Asbestos Personal Injury Trust, the Trustees, on behalf of the Asbestos Personal Injury Trust, hereby expressly accept such issuance and transfer to the Asbestos Personal Injury Trust of the Trust Assets.

1.5 Assumption of Liabilities and Certain Obligations.

(a) In furtherance of the purpose of the Asbestos Personal Injury Trust, the Trustees, on behalf of the respective Series of the Trust, expressly assume all liability and responsibility for (i) all Trust Claims and (ii) the Asbestos Personal Injury Trust Expenses; provided, however, that (1) the SPHC Asbestos Personal Injury Claims, SPHC Asbestos Personal Injury Indirect Claims, and the SPHC Protected Party Indemnification Claims assumed by the Trust shall only be a liability of the SPHC Series and payable only from and to the extent of assets and income available in the SPHC Trust Account, and (2) the NMBFiL Asbestos

Personal Injury Claims, NMBFiL Asbestos Personal Injury Indirect Claims, and the NMBFiL Protected Party Indemnification Claims assumed by the Trust shall only be a liability of the NMBFiL Series and payable only from and to the extent of assets and income available in the NMBFiL Trust Account. The Trustees, on behalf of the respective Series of the Trust, shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things that they may reasonably consider necessary, appropriate or desirable to effect such assumption.

(b) The Asbestos Personal Injury Trust, at its discretion, will advocate in any and all actions and proceedings to which it has been provided notice in which a Trust Claim is brought against any Protected Party that such claims are and have been channeled to the Trust and will, in its sole discretion, cooperate with such Protected Party in any and all such actions and proceedings.

(c) Except as otherwise provided in this Trust Agreement, the TDPs, and the Plan, the Trust shall have all defenses, cross-claims, offsets, and recoupments, as well as rights of indemnification, contribution, subrogation, and similar rights, regarding Trust Claims that the Protected Parties have under applicable law. Regardless of the foregoing, however, except as otherwise provided in Section 5.1(a)(2) of the TDPs, a claimant must meet otherwise applicable federal, state, and foreign statutes of limitations and repose.

(d) Nothing in this Trust Agreement shall be construed in any way to limit the scope, enforceability, or effectiveness of the injunction pursuant to section 524(g) of the Bankruptcy Code issued in connection with the Plan or the Trust's assumption of all liability for Trust Claims asserted against Protected Parties, subject to the provisions of Section 1.5(c) above.

(e) The Trust will protect, defend, indemnify, and hold harmless each Protected Party from and against any and all Asbestos Personal Injury Claims, including all fees (including attorneys' fees), costs, and expenses incurred in connection therewith, and, accordingly, will have liability for SPHC Protected Party Indemnification Claims in accordance with Section IV.4.b of the Plan and for NMBFiL Protected Party Indemnification Claims in accordance with Section IV.I.4.a of the Plan.

1.6 Establishment of Trust Accounts. The following segregated trust accounts have been established, and will be maintained, in federally insured domestic banks in the name of the Trust.

(a) The SPHC Trust Account, which is to be used to fund payments in respect of SPHC Asbestos Personal Injury Claims in accordance with the SPHC TDP; and

(b) The NMBFiL Trust Account, which is to be used to fund payments in respect of NMBFiL Asbestos Personal Injury Claims in accordance with the NMBFiL TDP.

ARTICLE II

POWERS AND TRUST ADMINISTRATION

2.1 Powers.

(a) The Trustees are, and shall act as, the fiduciaries to the Trust in accordance with the provisions of this Trust Agreement, the TDPs, and the Plan. The Trustees shall at all times administer the Trust and the Trust Assets in accordance with the purpose set forth in Section 1.3 above. Subject to the Plan and this Trust Agreement, the Trustees shall have the power to take any and all actions that they may consider necessary, appropriate, or desirable to fulfill the purpose of the Trust, including each power expressly granted in this Section 2.1, any power reasonably incidental thereto, and any trust power now or hereafter permitted under the laws of the State of Delaware.

(b) Except as required by applicable law, the Plan, or this Trust Agreement, the Trustees need not obtain the order or approval of any court to exercise any power or discretion conferred hereunder.

(c) Subject to and without limiting the generality of Section 2.1 (a) above, and except as limited below, the Trustees shall have the power to:

(i) receive and hold the Trust Assets and exercise all rights and powers with respect thereto, including voting and dispositive powers with respect thereto;

(ii) allocate all funds and proceeds related to each of the payments to be made on the Effective Date by one or more of the SPHC Parties and/or by International on behalf of and as a contribution to such SPHC Parties in the aggregate amount of \$447.5 million in cash to the Trust (the “**SPHC Initial Payment**”), the SPHC Payment Note, and the SPHC Registration Rights Agreement (collectively, with the SPHC Initial Payment and the SPHC Payment Note, the “**SPHC Trust Contributions**”) to the SPHC Trust Account that is liable for the SPHC Asbestos Personal Injury Claims and the SPHC Protected Party Indemnification Claims payable from those assets in accordance with the Plan and SPHC TDP;

(iii) allocate all funds and proceeds related to each of the payments to be made on the Effective Date by NMBFiL and/or by International in the aggregate amount of \$2.45 million in cash to the Trust (the “**NMBFiL Initial Payment**”) and the NMBFiL Payment Note to the NMBFiL Trust Account (collectively, with the NMBFiL Initial Payment, the “**NMBFiL Trust Contributions**”) that is liable for the NMBFiL Asbestos Personal Injury Claims and the NMBFiL Protected Party Indemnification Claims payable from those assets in accordance with the Plan and NMBFiL TDP;

(iv) invest the monies held by the Trust;

(v) sell, transfer, or exchange any or all of the Trust Assets at such prices and upon such terms as the Trustees may consider necessary, appropriate, or desirable in fulfilling the purpose of the Trust;

(vi) enter into such leasing and financing agreements with third parties as the Trustees may consider necessary, appropriate, or desirable in fulfilling the purpose of the Trust;

(vii) pay liabilities and expenses of the Trust, including the Trust claims in accordance with the Plan, this Trust Agreement, and the TDPs, and Asbestos Personal Injury Trust Expenses;

(viii) establish the SPHC Trust Account and the NMBFiL Trust Account and such other reserves and accounts within the Trust estate, as contemplated by Article IV below;

(ix) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitral, or other proceeding;

(x) establish, supervise, and administer the Trust in accordance with this Trust Agreement and the TDPs;

(xi) appoint officers, hire employees, and engage legal, financial, accounting, investment, auditing, forecasting, and other advisors, consultants, independent contractors, and agents and, to the extent permitted by the fiduciary duties of the Trustees, delegate to such persons such powers and authorities as the Trustees may consider necessary, appropriate, or desirable in fulfilling the purpose of the Trust;

(xii) pay reasonable compensation to any officers, employees, legal, financial, accounting, investment, auditing, forecasting, and other advisors, consultants, independent contractors, and agents engaged by the Trust, including those engaged by the Trust in connection with its alternative dispute resolution activities pursuant to Section 8.12 below;

(xiii) compensate the Trustees, the Delaware Trustee, the FCR, and each member of the TAC, as well as their respective officers, employees, legal, financial, accounting, investment, auditing, forecasting, and other advisors, consultants, independent contractors, and agents, and reimburse the Trustees, each member of the TAC, and the FCR for any out-of-pocket fees and expenses reasonably incurred by or on behalf of him or her in connection with the performance of his or her duties hereunder;

(xiv) execute and deliver such instruments as the Trustees may consider necessary, appropriate, or desirable in fulfilling the purpose of the Trust;

(xv) enter into such other arrangements with third parties as the Trustees may consider necessary, appropriate, or desirable in fulfilling the purpose of the Trust, provided such arrangements do not conflict with any other provision of this Trust Agreement;

(xvi) in accordance with Section 5.6 below, defend, indemnify, and hold harmless (and purchase insurance indemnifying) the Trustees and the Delaware Trustee, the TAC, the FCR, the officers and employees of the Trust, and any advisors, consultants, and agents of the Trust, the TAC, or the FCR (collectively, the “**Additional Indemnitees**”), to the fullest extent that a statutory trust organized under the laws of the State of Delaware is from time to

time entitled to indemnify and/or insure its directors, trustees, officers, employees, advisors, consultants, and agents;

(xvii) delegate any or all of the authority herein conferred with respect to the investment of all or any portion of the Trust Assets to any one or more reputable individuals, recognized institutional investment advisors, or investment managers, without liability for any action taken or omission made because of any such delegation, except as provided in Section 5.4 below;

(xviii) consult with the TAC or the FCR at such times and with respect to such issues relating to the conduct of the Trust as the Trustees may consider necessary, appropriate, or desirable;

(xix) make, pursue (by litigation or otherwise), collect, compromise, or settle, in the name of the Trust, any claim, right, action, or cause of action included in the Trust Assets before any court of competent jurisdiction;

(xx) subject to any restrictions set forth in the Plan, the Trustees, in consultation with the TAC and the FCR, shall have the power to allocate the Asbestos Personal Injury Trust Expenses among the Trust Accounts on a reasonable basis that takes into account the relative assets and liabilities of each Trust Account as well as the nature of the underlying Trust Expense; and

(xxi) file all federal, state, and local tax returns and reports and pay all taxes of the Trust as required by applicable law.

(d) Notwithstanding anything to the contrary contained herein, the Trustees shall not have the power to guarantee any debt of any other Entity.

(e) The Trustees shall give the TAC and the FCR prompt notice of any act performed or taken pursuant to Section 2.1(c)(i), (iv), (viii), (xvii) or (xix) above and any act proposed to be performed or taken of the type described in Section 2.2(e) below.

2.2 General Administration.

(a) The Trustees shall adopt and act in accordance with bylaws (as adopted and in effect from time to time, the “**Asbestos Personal Injury Trust Bylaws**”). To the extent not inconsistent with this Trust Agreement, the Asbestos Personal Injury Trust Bylaws shall govern the affairs of the Trust. In the event of an inconsistency between the Asbestos Personal Injury Trust Bylaws and this Trust Agreement, this Trust Agreement shall govern.

(b) The Trustees shall timely account to the Bankruptcy Court as follows:

(i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available and in any event within one hundred twenty (120) days following the end of each fiscal year of the Trust, an annual report containing non-consolidated financial statements of the Trust (including a balance sheet of the Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent

certified public accountants selected by the Trustees and accompanied by an opinion of such firm as to the fairness of the financial statements' presentation of the cash and investments available for the payment of Trust Claims and as to the conformity of the financial statements with generally accepted accounting principles. The Trustees shall provide a copy of such report to the TAC and the FCR when such reports are filed with the Bankruptcy Court.

(ii) Simultaneously with delivery of each set of financial statements referred to in Section 2.2(b)(i) above, the Trustees shall cause to be prepared and filed with the Bankruptcy Court a report containing a summary regarding the number and type of Trust Claims disposed of during the period covered by the financial statements. The Trustees shall provide a copy of such report to the TAC and FCR when such report is filed.

(iii) All materials required to be filed with the Bankruptcy Court by this Section 2.2(b) shall be available for inspection by the public in accordance with procedures established by the Bankruptcy Court.

(c) As soon as practicable prior to the commencement of each fiscal year of the Trust, the Trustees shall cause to be prepared a budget and cash flow projections covering such fiscal year and the succeeding four fiscal years. The budget and cash flow projections shall include a determination of the "Maximum Annual Payment" pursuant to Section 2.4 of the TDPs and the "Claims Payment Ratio" such as provided pursuant to Section 2.5 of the SPHC TDP (to the extent a TDP includes such a provision). Within ten (10) days of the preparation thereof, the Trustees shall provide a copy of the budget and cash flow projections to the TAC and FCR.

(d) The Trustees shall consult with the TAC and the FCR on: (i) the general implementation and administration of the Trust, including with respect to any account or reserve established in accordance with Section 4.1 below, (ii) the general implementation and administration of the TDPs, and (iii) such other matters as may be required under this Trust Agreement or the TDPs.

(e) Except as set forth herein and in the TDPs, including with respect to processing and liquidation of "Foreign Claims" and adjustments to Section 5.3(b) of the SPHC TDP and 5.2(b) of the NMBFiL TDP, the Trustees shall be required to obtain the consent of the TAC and FCR for the affected TDP pursuant to the consent processes set forth in Sections 6.7(b) and 7.7(b) below or in Section 3.2 of the TDPs, as the case may be, in addition to any other instances enumerated herein to:

(i) change the "Claims Payment Ratio" such as provided in Section 2.5 of the SPHC TDP (to the extent a TDP includes such a provision);

(ii) change the "Disease Levels," "Scheduled Values," and/or "Medical/Exposure Criteria" such as provided in Section 5.3(a)(3) of the SPHC TDP (to the extent a TDP includes such a provision) and/or the "Maximum Values" such as set forth in Section 5.3 of the SPHC TDP (to the extent a TDP includes such a provision);

(iii) change the "Payment Percentage" described in Section 2.3 of the TDPs as provided in Section 4.2 of the TDPs;

(iv) establish and/or change the “Claims Materials” to be provided to holders of Trust Claims under Section 6.1 of the TDPs;

(v) require that claimants provide additional kinds of medical and/or exposure evidence pursuant to Section 5.6 of the TDPs;

(vi) change the form of release to be provided pursuant to Section 7.8 of the TDPs;

(vii) terminate the Trust pursuant to Section 8.2 below;

(viii) change the compensation of the Trustees, the Delaware Trustee, the members of the TAC, or the FCR, other than to reflect reasonable cost-of-living increases or changes approved by the Bankruptcy Court as otherwise provided herein;

(ix) take structural or other actions to minimize any tax on the Trust Assets;

(x) amend any provision of this Trust Agreement in accordance with the terms hereof;

(xi) amend any provision of the TDPs in accordance with the terms of this Trust Agreement or the applicable TDP;

(xii) adopt the Asbestos Personal Injury Trust Bylaws in accordance with Section 2.2(a) above, or thereafter amend the Asbestos Personal Injury Trust Bylaws in accordance with the terms thereof;

(xiii) merge with or acquire an interest in any asbestos claims resolution organization formed by the Trust with another asbestos claims resolution organization that is not specifically created by this Trust Agreement or the TDPs, contract with another asbestos claims resolution organization or any other entity that is not specifically created by this Trust Agreement or the TDPs, or permit any other party to join in any asbestos claims resolution organization that is formed by the Trust pursuant to this Trust Agreement or the TDPs; provided that any such merger, acquisition, contract, or joinder shall not: (a) subject any Protected Party to any risk of having any Asbestos Personal Injury Claim asserted against it or (b) otherwise jeopardize the validity or enforceability of the section 524(g) injunction; and provided, further, that the terms of any such merger will require the surviving organization to make decisions about the allowability and value of Asbestos Personal Injury Claims in accordance with Section V of the TDPs.

(f) The Trustees shall meet with the TAC and FCR no less often than quarterly. The Trustees shall meet with the TAC and FCR between such quarterly meetings at mutually convenient times and locations when so requested by either the TAC or the FCR.

(g) The Trustees shall consider issues submitted by either the TAC or the FCR at the Trustees’ meetings with the TAC and the FCR, if practicable in view of pending business.

2.3 Claims Administration. The Trustees shall promptly proceed to implement the TDPs.

ARTICLE III

QUALIFIED SETTLEMENT FUND

3.1 Tax Treatment. The Trust is intended to be treated for U.S. federal income tax purposes as one or more “qualified settlement funds” as described within section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the IRC. Accordingly, for all U.S. federal income tax purposes the transfer of assets to the Trust will be treated as a transfer to a trust satisfying the requirements of section 1.468B-1(c) of the Treasury Regulations by SPHC, Bondex, Republic, and NMBFiL as “transferors,” as defined in section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the IRC, and or by International on behalf of and as contributions to transferors SPHC, Bondex, Republic, and NMBFiL for distribution to holders of Trust Claims and in complete settlement of such Trust Claims against Protected Parties. Any income on the assets of the Trust will be treated as subject to tax at the Trust level on a current basis, and all distributions pursuant to the Plan will be made net of provision for taxes and subject to the withholding and reporting requirements set forth in the Plan and this Trust Agreement.

3.2 No Right to Reversion with Respect to Asbestos Personal Injury Trust Assets. After the Effective Date, SPHC, Bondex, Republic, NMBFiL, and International will have no rights to any refund or reversion with respect to any Trust Assets or any earnings thereon.

3.3 Obligations of the Trustees. Each Asbestos Personal Injury Trustee shall be an “administrator” (as defined in section 1.468B-2(k) of the Treasury Regulations promulgated under section 468B of the IRC) of the Trust and shall (a) timely file such income tax and other returns and statements required to be filed by the Trust and timely pay all taxes required to be paid by the Trust from the assets in the Trust as required by law and in accordance with the provisions of the Plan and this Trust Agreement, (b) comply with all withholding obligations, as required under the applicable provisions of the IRC and of any state law and the regulations promulgated thereunder, (c) meet all other requirements necessary to qualify and maintain qualification of the Trust as a “qualified settlement fund” within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations, and (d) take no action that could cause the Trust to fail to qualify as one or more “qualified settlement funds” within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the IRC.

3.4 Obligations of Reorganized Debtors. Following the funding of the Trust (and in no event later than February 15th of the calendar year following the date of this Trust Agreement), the Reorganized Debtors shall provide, or cause to be provided, to the Trustees a “§ 1.468B-3 Statement” in accordance with section 1.468B-3 of the Treasury Regulations. Following any subsequent transfers of cash or other property to the Trust, the transferor shall provide, or cause to be provided, to the Trustees a “§ 1.468B-3 Statement” on or before February 15th of the calendar year following the date of each such transfer.

3.5 No Contravention of Requirements. No provision in this Trust Agreement or the TDPs shall be construed to mandate any distribution on any Claim or other action that would contravene the Trust's compliance with the requirements of a "qualified settlement fund" within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the IRC.

ARTICLE IV

ACCOUNTS, INVESTMENTS AND PAYMENTS

4.1 Trust Accounts

(a) In addition to the accounts contemplated by Section 1.6 above, the Trustees may, from time to time, create such other funds, accounts, and reserves within the Trust estate as they may consider necessary, appropriate, or desirable in order to provide for payment, or to make provisions for future payment, of Trust Claims in accordance with the TDPs or to provide for payment, or to make provisions for future payment, of Asbestos Personal Injury Trust Expenses, SPHC Protected Party Indemnification Claims and NMBFiL Protected Party Indemnification Claims, in accordance with this Trust Agreement and may, with respect to any such account or reserve, restrict the use of monies therein. The assets of each Trust Account shall be held by the Trustees as a separate, segregated account, shall not be co-mingled with the assets of any other Trust Account, and, except as provided herein and in the Plan, shall not be used for any purpose other than paying claims asserted against such Trust Account, as well as Asbestos Personal Injury Trust Expenses attributed to that Trust Account. Asbestos Personal Injury Trust Expenses may be paid from such Trust Assets as may be determined from time to time by the Trustees.

(b) The Trustees shall include a reasonably detailed description of the creation of any account or reserve in accordance with this Section 4.1 and, with respect to any such account, the transfers made to the account, the proceeds of or earnings on the assets held in each account, and the payments from each account in the annual accounts to be Filed with the Bankruptcy Court and provided to the TAC and the FCR pursuant to Section 2.2(b)(i) above.

4.2 Investments. Investment of monies held in the Trust shall be administered in the manner in which an individual of ordinary prudence, discretion, and judgment would act in the management of his or her own affairs; provided, however, that each investment shall not be evaluated on a standalone basis but rather the investment decisions shall be evaluated on a portfolio basis, thereby taking into account the benefits of portfolio diversification, and shall be subject to the following limitations and provisions:

(a) For entities other than the SPHC Parties, International, or any successors thereto, the Trust shall not acquire, directly or indirectly, equity in any entity or business enterprise (an "**Equity Investment**") unless the security is listed on a nationally recognized stock exchange. Further, the Trust shall not acquire an Equity Investment if immediately following such acquisition, the Trust would hold more than 3% of the equity in such entity or business enterprise and the Trust shall not hold, directly or indirectly, more than 5% of the equity in any Entity. In the event the Trust finds itself in a position where it holds more than 5% of the

equity in any public entity, the Trustees shall immediately file a Form 13 G with the U.S. Securities and Exchange Commission and concurrently therewith shall evaluate the disposal of the excess position in an orderly fashion. Because the Equity Investment will be listed on a nationally recognized stock exchange, the disposal may be executed with a broker dealer at the prevailing market price. In the event of a market disruption, the Trustees may review the prevailing market conditions and determine whether to sell this security immediately or hold the security for disposal at a more appropriate time.

(b) Excluding the SPHC Payment Note and the NMBFiL Payment Note, the Trust shall not acquire or hold any debt securities (including convertible debt securities) unless such securities (i) are rated “Baa2” or higher by Moody’s, “BBB” or higher by Standard & Poor’s (“S&P”), or have been given an equivalent investment-grade rating by another nationally recognized credit-rating agency, or (ii) have been issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof.

(c) The Trust shall not acquire or hold for longer than ninety (90) days any commercial paper unless such commercial paper is rated “Prime-1” or higher by Moody’s or “A 1” or higher by S&P, or has been given an equivalent rating by another nationally recognized credit-rating agency.

(d) Excluding any securities issued by the SPHC Parties, International, or any successor as part of the SPHC Trust Contribution or the NMBFiL Trust Contribution, the Trust shall not acquire or hold any preferred stock unless such preferred stock is rated “a3” or higher by Moody’s or “A-” or higher by S&P, or has been given an equivalent investment grade rating by another nationally recognized credit-rating agency.

(e) The Trust shall not acquire any debt securities or other debt instruments issued by any Entity (other than the SPHC Payment Note, the NMBFiL Payment Note, and debt securities or other debt instruments issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof) if, following such acquisition, the aggregate market value of all such securities or instruments issued by such Entity held by the Trust would exceed 2% of the then-current aggregate value of the Trust Assets held in a particular Trust Account. The Trust shall not hold any debt securities or other debt instruments issued by any Entity (other than the SPHC Payment Note, the NMBFiL Payment Note, and debt securities or other instruments issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof) to the extent that the aggregate market value of all such securities and instruments issued by such Entity held by the Trust would exceed 5% of the then-current aggregate value of the Trust Assets. For purposes of calculating the percentages set forth in this Section 4.2(e), the value of the Asbestos Personal Injury Trust shall be the value attributed to those assets in the Plan and shall be updated annually based on the financial performance of the Trust Assets and using a valuation approach consistent with the valuation approach used in Plan.

(f) The Trust shall not acquire or hold any foreign or domestic banker’s fee, acceptance, certificate of deposit, time deposit, or note (“CD”) unless that instrument has a maturity of not more than 1 year from the date of purchase and is rated “A3” or higher by Moody’s or “A-” or higher by S&P or has been given an equivalent rating by another nationally

recognized statistical rating agency. The Trust shall not acquire or hold any CD unless all publicly held, long-term securities, if any, of the financial institution issuing the CD and the holding company, if any, of which such financial institution is a subsidiary, are rated “A3” or higher by Moody’s or “A-” or higher by S&P.

(g) The Trust shall not acquire or hold any repurchase obligations unless, in the opinion of the Trustees, they are adequately collateralized. Eligible collateral securities for repurchase agreements are limited to U.S. treasury and agency securities as long as the agency securities are rated “A3” or higher by Moody’s or “A-” or higher by S&P. If a ratings downgrade occurs, the downgraded collateral must be replaced within two (2) Business Days with eligible collateral securities. The maximum maturity of repurchase agreements shall be thirty (30) days. The Trustees must create a custody account in the name of the Trust with a bank whose publicly held, long-term securities, and the publicly held, long-term securities of any holding company, if any, of which such financial institution is a subsidiary, are rated “A3” or higher by Moody’s or “A-” or higher by S&P. An amount of collateral equal to at least 103% of the face value of the repurchase agreement must be pledged. The contract with the custodian organization must require regular reports about the quality and quantity of the collateral to be provided to the Trustees upon request and on the last day of each month.

(h) The Trust shall not acquire or hold any investments not expressly provided for in subsections (a) through (g) of this Section 4.2; provided, however, the Trust may: (1) hold any assets transferred to the Trust pursuant to the SPHC Trust Contributions or the NMBFiL Trust Contributions; and (2) acquire or hold investments not described in subsections (a) through (g) of this Section 4.2 to the extent such assets do not exceed 2%, on an individual basis, or 5% collectively, of the then-current aggregate value of the Trust Assets.

(i) In the event the Trust finds itself in a position where it owns securities in violation of any part of this Section 4.2, such that an orderly disposal of securities needs to occur, the Trustees shall immediately evaluate options to effectuate an orderly disposal of the excess position(s) such that compliance with this Section is restored. In the event of a downgrade, the Trustees shall review the prevailing market conditions for the downgraded security and determine whether to sell this security immediately or hold the security for disposal at a more appropriate time. When disposing of liquid securities, the Trustees may execute the disposition transaction with a broker dealer at the prevailing market price. In the event that less liquid securities need to be disposed of, the Trustees shall obtain at least three (3) price quotes from reputable trading organizations. The price quotes should reflect comparable terms and conditions such as when the quote is rendered, the settlement date, and whether accrued monies such as interest or dividends are reflected in the quote. In the event of a market disruption, the Trustees may review the prevailing market conditions and determine whether to sell securities immediately or hold the securities for disposal at a more appropriate time.

(j) Without regard to the limitations set forth in subsections (a) - (i) above, the Trust may acquire and hold any securities or instruments issued to it or obtained by it from any Entity or business enterprise as proceeds of litigation, corporate transactions involving the SPHC Parties and/or International, or otherwise to resolve disputes.

4.3 Source of Payments.

(a) All payments to be made by the Trust, including payments in respect of Trust Claims and the Asbestos Personal Injury Trust Expenses, shall be payable solely by the Trust out of the Trust Assets. None of the Protected Parties, their subsidiaries, or the present or former directors, officers, employees, advisors, consultants, or agents of any of them, or the Trustees, the TAC, or the FCR, or the present or former officers, employees, advisors, attorneys, accountants, underwriters, investment bankers, financial advisors, appraisers, consultants, representatives, or agents of any of them, shall be liable for the payment of any Trust Claim, Asbestos Personal Injury Trust Expense, or other liability of the Trust. Nothing herein shall be deemed to waive any rights in respect of Trust Claims, Asbestos Personal Injury Trust Expenses, or any other liability of the Trust.

(b) As set forth in Sections IV.I.4.a of the Plan, payment of any and all NMBFiL Protected Party Indemnification Claims, which include defense and other related fees and costs, may only be made from funds in the NMBFiL Trust Account.

(c) As set forth in Sections IV.I.4.b of the Plan, payment of any and all SPHC Protected Party Indemnification Claims, which include defense and other related fees and costs, may only be made from funds in the SPHC Trust Account.

(d) The Trustees shall include a reasonably detailed description of any payments from a Trust Account made in accordance with this Section 4.3 in the accounts to be Filed with the Bankruptcy Court and provided to the TAC and the FCR of the applicable Trust Account pursuant to Section 2.2(b) above.

ARTICLE V

TRUSTEES; DELAWARE TRUSTEE

5.1 Initial Trustees.

(a) In addition to the Delaware Trustee appointed pursuant to Section 5.11 hereof, there shall be three (3) Trustees. The initial Trustees are the individuals identified on the signature page hereof. One Trustee shall be designated chairperson annually by vote of the Trustees.

(b) Each initial Trustee shall serve until the earliest of: (i) the end of his or her term pursuant to Section 5.2(a) below, (ii) his or her death, (iii) his or her resignation pursuant to Section 5.2(b) below, (iv) his or her removal pursuant to Section 5.2(c) below, or (v) the termination of the Trust pursuant to Section 8.2 below.

5.2 Term of Service.

(a) Subject to the other provisions of this Article V, the Trustees appointed in accordance with Section 5.1 above shall serve for an initial term expiring three-, four-, or five-years from the date on the signature page of this Agreement. Thereafter, each term of service shall be for five years.

(b) A Trustee may resign at any time before the end of his or her term by written notice to the other Trustees, the TAC, and the FCR. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) A Trustee may be removed in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, mental incompetence, or for other good cause. Good cause shall be deemed to include any substantial failure to comply with the general administration provisions of Section 2.2 above, a consistent pattern of neglect and failure to perform or to participate in performing the duties of a Trustee hereunder, or repeated nonattendance of scheduled meetings. Such removal shall be made at the recommendation of the other Trustees with the approval of the Bankruptcy Court.

5.3 Successor Trustees.

(a) Upon the termination of service of a Trustee, whether as a result of the expiration of his or her term or his or her death, resignation, or removal, his or her successor shall be appointed by a majority of the seven (7) TAC members with the consent of the FCR. If the members of the TAC and the FCR cannot agree on a successor Trustee, the Bankruptcy Court shall make the appointment. Nothing in this Trust Agreement shall prevent the reappointment of an individual serving as a Trustee for an additional term or terms.

(b) Immediately upon the appointment of any successor Trustee, all rights, titles, duties, powers, and authority of the predecessor Trustee hereunder shall be vested in, and undertaken by, the successor Trustee without any further act. No successor Trustee shall be liable personally for any act or omission of his or her predecessor Trustee.

(c) Each successor Trustee shall serve until the earliest of: (i) the end of the term of five (5) years for which he or she was appointed if his or her immediate predecessor Trustee completed his or her term pursuant to Section 5.2(a) above, (ii) the end of the term of the Trustee whom he or she replaced if his or her predecessor Trustee did not complete such term, (iii) his or her death, (iv) his or her resignation pursuant to Section 5.2(b) above, (v) his or her removal pursuant to Section 5.2(c) above, or (vi) the termination of the Trust pursuant to Section 8.2 below.

5.4 Liability of Trustees, Officers, and Employees. The Trustees, and the individuals identified as Additional Indemnites in Section 2.1(c)(xvi) above shall not be liable to the Trust, to any individual holding an Asbestos Personal Injury Claim, to any Protected Party, or to any other Entity, except for such individual's own breach of trust committed in bad faith or willful misappropriation. In addition, no Trustee or Additional Indemnatee shall be liable for any act or omission of any other Trustee or Additional Indemnatee or the Delaware Trustee unless such person acted with bad faith in the selection or retention of such other Trustee or Additional Indemnatee or the Delaware Trustee.

5.5 Compensation and Expenses of Trustees.

(a) Each Trustee shall receive compensation from the Trust for his or her services as Trustee in the amount of \$_____ per annum, payable in a lump sum at the

beginning of each year of service. Each Trustee shall also receive compensation in the amount of \$_____ per hour for all time devoted to business of the Trust (except for non-working travel time which will be compensated at \$_____ per hour).

(b) The per annum compensation does not function as a retainer and the per diem and hourly items are not charged against the per annum compensation. The Trustees shall determine the scope and duration of activities that constitute a meeting or other Trust business and, if the Trustees elect to provide for payment for activities of less than a full day's duration, may provide for a partial payment of the per diem amount on a proportional basis for such activities. The per annum compensation payable to the Trustees hereunder shall be reviewed every three (3) years and appropriately adjusted with the consent of the TAC and the FCR. The Delaware Trustee shall be paid such compensation as is agreed pursuant to a separate fee agreement.

(c) The Asbestos Personal Injury Trust shall promptly reimburse each Trustee and the Delaware Trustee for any out-of-pocket fees and expenses reasonably incurred by him or her in connection with the performance of his or her duties as a Trustee.

(d) The Trustees shall include a reasonably detailed description of the amounts paid under this Section 5.5 in the accounts to be Filed with the Bankruptcy Court and provided to the TAC and the FCR pursuant to Section 2.2(b)(i) above.

5.6 Indemnification of Trustees and Additional Indemnitees.

(a) The Trust shall indemnify and defend the Trustees and each Additional Indemnatee in the performance of his or her duties hereunder to the fullest extent that a statutory trust organized under the laws of the State of Delaware is from time to time entitled to indemnify and defend such person against any and all liabilities, expenses, claims, damages, or losses incurred by or on behalf of him or her in the performance of his or her duties. Notwithstanding the foregoing, no Trustee or Additional Indemnatee shall be indemnified or defended in any way for any liability, expense, claim, damage, or loss for which he or she is ultimately liable under Section 5.4 above.

(b) Any fees and expenses reasonably incurred by or on behalf of a Trustee or an Additional Indemnatee in connection with any action, suit, or proceeding, whether civil, administrative, or arbitative, from which he or she is indemnified by the Trust pursuant to Section 5.6(a) above, including out-of-pocket fees and expenses and attorneys' fees and expenses, shall be paid by the Trust in advance of the final disposition thereof upon receipt of an undertaking, by or on behalf of the Trustee or Additional Indemnatee, as the case may be, to repay such amount in the event that it shall be determined by a Final Order that such Trustee or Additional Indemnatee is not entitled to be indemnified by the Trust.

(c) The Trustees may purchase and maintain reasonable amounts and types of insurance on behalf of an individual who is or was a Trustee or an Additional Indemnatee, including against liability asserted against or incurred by such individual in that capacity or arising from his or her status as a Trustee, a member of the TAC, the FCR, an officer or employee of the Trust, or an advisor, consultant, or agent of the Trust, the TAC, or the FCR.

5.7 Trustees' Lien. The Trustees and the Additional Indemnites shall have a first priority lien upon the Trust Assets to secure the payment of any amounts payable to them pursuant to Section 5.6 above.

5.8 Trustees' Employment of Experts; Delaware Trustee's Employment of Counsel.

(a) The Trustees may, but shall not be required to, retain and/or consult with counsel, accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed by the Trustees to be qualified as experts on any matter submitted to them, and, in the absence of gross negligence, the written opinion of or information provided by any such party deemed by the Trustees to be an expert on the particular matter submitted to him or her by the Trustees shall be full and complete authorization and protection in respect of any action taken or not taken by the Trustee hereunder in good faith and in accordance with the written opinion of or information provided by such party.

(b) The Delaware Trustee shall be permitted to retain counsel only in such circumstances as required in the exercise of its obligations hereunder and compliance with the advice of such counsel shall be full and complete authorization and protection for actions taken or not taken by the Delaware Trustee in good faith in compliance with such advice.

5.9 Trustees' Independence. No Trustee shall, during the term of his or her service: (a) hold a financial interest in, act as attorney or agent for, or serve as any other professional for, any of the Reorganized Debtors or International, or (b) any person who holds a Trust Claim.

5.10 Bond. The Trustees shall not be required to post any bond or other form of surety or security unless otherwise ordered by the Bankruptcy Court.

5.11 Delaware Trustee.

(a) There shall at all times be a Delaware Trustee. The Delaware Trustee shall either be: (i) a natural person who is at least 21 years of age and a resident of the State of Delaware, or (ii) a legal entity that has its principal place of business in the State of Delaware, otherwise meets the requirements of applicable Delaware law, and shall act through one or more persons authorized to bind such entity. If at any time the Delaware Trustee shall cease to be eligible in accordance with the provisions of this Section 5.11, it shall resign immediately in the manner and with the effect hereinafter specified in Section 5.11(c) below. For the avoidance of doubt, the Delaware Trustee will only have such rights and obligations as expressly provided by reference to the Delaware Trustee hereunder.

(b) The Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and responsibilities, of a Trustee, the TAC, or FCR set forth herein. The Delaware Trustee shall be the Trustee of the Trust for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Act and for taking such actions as are required to be taken by a Delaware Trustee under the Act. The duties (including fiduciary duties), liabilities, and obligations of the Delaware Trustee shall be limited to: (i) accepting legal process served on the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware that the

Delaware Trustee is required to execute under Section 3811 of the Act (acting solely at the written direction of the Trustees). There shall be no other duties (including fiduciary duties) or obligations, express or implied, at law or in equity, of the Delaware Trustee except these set forth in this paragraph 5.11(b). To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the other parties hereto or any beneficiary of the Trust, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement.

(c) The Delaware Trustee shall serve until such time as the Trustees remove the Delaware Trustee or the Delaware Trustee resigns and a successor Delaware Trustee is appointed by the Trustees in accordance with the terms of Section 5.11(d) below. The Delaware Trustee may resign at any time upon the giving of at least 60 days' advance written notice to the Trustees; provided that such resignation shall not become effective unless and until a successor Delaware Trustee shall have been appointed by the Trustees in accordance with Section 5.11(d) below. If the Trustees do not act within such 60-day period, the Delaware Trustee may apply to the Court of Chancery of the State of Delaware for the appointment of a successor Delaware Trustee.

(d) Upon the resignation or removal of the Delaware Trustee, the Trustees shall appoint a successor Delaware Trustee by delivering a written instrument to the outgoing Delaware Trustee. Any successor Delaware Trustee must satisfy the requirements of Section 3807 of the Act. Any resignation or removal of the Delaware Trustee and appointment of a successor Delaware Trustee shall not become effective until a written acceptance of appointment is delivered by the successor Delaware Trustee to the outgoing Delaware Trustee and the Trustees and any fees and expenses due to the outgoing Delaware Trustee are paid. Following compliance with the preceding sentence, the successor Delaware Trustee shall become fully vested with all of the rights, powers, duties, and obligations of the outgoing Delaware Trustee under this Trust Agreement, with like effect as if originally named as Delaware Trustee, and the outgoing Delaware Trustee shall be discharged of its duties and obligations under this Trust Agreement.

ARTICLE VI

TRUST ADVISORY COMMITTEE

6.1 Initial Members of the TAC.

(a) The TAC shall consist of seven (7) individuals. The initial members of the TAC are those individuals selected by the Committee, identified on the signature page hereof, and confirmed as the initial members of the TAC by the Bankruptcy Court pursuant to the Confirmation Order.

(b) Each initial member of the TAC shall serve until the earliest of (i) the end of his or her term pursuant to Section 6.3(a) below, (ii) his or her death, (iii) his or her resignation pursuant to Section 6.3(b) below, (iv) his or her removal pursuant to Section 6.3(c) below, or (v) the termination of the Trust pursuant to Section 8.2 below.

6.2 Duties. The members of the TAC shall serve in a fiduciary capacity, representing all of the holders of present Asbestos Personal Injury Trust Claims for the purpose of protecting the rights of such persons. The Trustees must consult with the TAC on matters identified in Section 2.2(d) above and in other provisions herein and must obtain the consent of the TAC on matters identified in Section 2.2(e) above.

6.3 Term of Office.

(a) The initial members of the TAC appointed in accordance with Section 6.1(a) above shall serve the staggered three-, four-, or five-year terms shown on the signature pages hereof. Thereafter, each term of service shall be five (5) years. Each member of the TAC shall serve until the earliest of (i) the end of his or her term of office, (ii) his or her death, (iii) his or her resignation, (iv) his or her removal, or (v) the termination of the Trust.

(b) A member of the TAC may resign at any time by written notice to the other members of the TAC, the Trustees, and the FCR. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) A member of the TAC may be removed in the event that he or she becomes unable to discharge his or her duties hereunder due to accident, physical deterioration, or mental incompetence, for a consistent pattern of neglect and failure to perform or to participate in performing the duties of such member (such as repeated nonattendance of scheduled meetings) or for other good cause. Such removal shall be made at the recommendation of the other members of the TAC, with the approval of the Bankruptcy Court.

6.4 Successor Members of the TAC.

(a) If, prior to the termination of service of a member of the TAC other than as a result of removal, he or she has designated in writing an individual to succeed him or her as a member of the TAC, such individual shall be his or her successor. If such member of the TAC did not designate an individual to succeed him or her prior to the termination of his or her service as contemplated above, such member's law firm may designate his or her successor. Either a TAC member or his or her law firm may designate such TAC member to serve a successive term. If (i) a member of the TAC did not designate an individual to succeed him or her prior to the termination of his or her service and such member's law firm does not designate his or her successor as contemplated above or (ii) he or she is removed pursuant to Section 6.3(c) above, his or her successor shall be appointed by a majority of the remaining members of the TAC or, if such members cannot agree on a successor, the majority of the Trustees may appoint a successor. Nothing in this Trust Agreement shall prevent the reappointment of an individual serving as a member of the TAC for an additional term or terms.

(b) Each successor member of the TAC shall serve until the earliest of (i) the end of a full term of five (5) years for which he or she was appointed if his or her immediate predecessor member of the TAC completed his or her term pursuant to Section 6.3(a) above, (ii) the end of the term of the member of the TAC whom he or she replaced if his or her predecessor member did not complete such term, (iii) his or her death, (iv) his or her resignation pursuant to

Section 6.3(b) above, (v) his or her removal pursuant to Section 6.3(c) above, or (vi) the termination of the Trust pursuant to Section 8.2 below.

6.5 The TAC's Employment of Professionals.

(a) The TAC may, but is not required to, retain and/or consult counsel, accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed by the TAC to be qualified as experts on any matter submitted to the TAC (the "**TAC Professionals**"). The TAC and the TAC Professionals shall at all times have complete access to the Trust's officers, employees, and agents, as well as to any counsel, accountants, appraisers, auditors, forecasters, experts, and financial or investment advisors retained by the Trust ("**Trust Professionals**"), and shall also have complete access to all information generated by them or otherwise available to the Trust or the Trustees; provided that in no event shall the TAC, its members, or the TAC Professionals (i) have any role, whether by consent, consultation, or otherwise, in the Trust's selection of counsel, experts, or other professionals to defend claims against the Trust that are tendered to any insurer for defense or (ii) have any right to consult with or obtain information from the Trust or anyone employed by the Trust concerning the defense of any such claims; and provided further that in no event shall the TAC, its members, or any TAC Professional have any right to consult with counsel to the Trust or obtain any information in such a manner as would result in the waiver of attorney-client or other applicable privilege belonging to the Trust. In the absence of gross negligence, the written opinion of or information provided by any TAC Professional or Trust Professional deemed by the TAC to be qualified as an expert on the particular matter submitted to the TAC shall be full and complete authorization and protection in support of any action taken or not taken by the TAC in good faith and in accordance with the written opinion of or information provided by such TAC Professional or Trust Professional.

(b) The Trust shall also promptly reimburse or pay directly from the Trust Accounts if so instructed, the TAC for any reasonable fees and expenses associated with the TAC's employment of legal counsel pursuant to this provision in connection with the TAC's performance of its duties hereunder. The Trust shall also promptly reimburse or pay directly from the Trust Accounts if so instructed, the TAC for any reasonable fees and expenses associated with the TAC's employment of any other TAC Professional pursuant to this provision in connection with the TAC's performance of its duties hereunder; provided, however, that (i) the TAC has first submitted to the Trust a written request for such reimbursement setting forth the reasons (A) why the TAC desires to employ such TAC Professional and (B) why the TAC cannot rely on Trust Professionals to meet the needs of the TAC for such expertise or advice and (ii) the Trust has approved the TAC's request for reimbursement in writing. If the Trust agrees to pay for the TAC Professional, such reimbursement shall be treated as an Asbestos Personal Injury Trust Expense. If the Trust declines to pay for the TAC Professional, it must set forth its reasons in writing. If the TAC still desires to employ such TAC Professional at the expense of the Trust, the TAC and/or the Trustees shall resolve their dispute in accordance with Section 8.12 below.

6.6 Compensation and Expenses of the TAC. The Trust shall promptly reimburse each member of the TAC for any out-of-pocket fees and expenses reasonably incurred by him or her in connection with the performance of his or her duties as a member of the TAC. The TAC

shall, in its sole discretion, be permitted to procure and maintain insurance in addition to insurance procured and maintained by the Trust, the cost of which shall be paid directly by the Trust. The reimbursements described herein shall each be deemed an Asbestos Personal Injury Trust Expense. The Trustees shall include a reasonably detailed description of the amounts paid under this Section 6.6 in the accounts to be Filed with the Bankruptcy Court and provided the TAC and the FCR pursuant to Section 2.2(b)(i) above.

6.7 Procedures for Consultation with and Obtaining the Consent of the TAC.

(a) Consultation Process.

(i) In the event the Trustees are required to consult with the TAC pursuant to Section 2.2(d) above or on other matters as provided herein, the Trustees shall provide the TAC with written advance notice of the matter under consideration and with all relevant information concerning the matter as is reasonably practicable under the circumstances. The Trustees shall also provide the TAC with such reasonable access to any counsel, accountants, appraisers, auditors, forecasters, experts, or financial or investment advisors retained by the Trust and its staff (if any) as the TAC may reasonably request during the time that the Trustees are considering such matter and shall also provide the TAC the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such matter with the Trustees; provided that in no event shall the TAC or its members (A) have any role, whether by consent, consultation, or otherwise, in the Trust's selection of counsel, experts, or other professionals to defend claims against the Trust that are tendered to any insurer for defense or (B) have any right to consult with or obtain information from the Trust or anyone employed by the Trust concerning the defense of any such claims; and provided further that in no event shall the TAC or its members have any right to consult with counsel to the Trust or obtain any information in such a manner as would result in the waiver of attorney-client or other applicable privilege belonging to the Trust.

(ii) In determining when to take definitive action on any matter subject to the consultation process set forth in this Section 6.7(a), the Trustees shall take into consideration the time required for the TAC, if its members so wish, to engage and consult with its own independent advisors as to such matter. In any event, the Trustees shall not take definitive action on any such matter until at least thirty (30) days after providing the TAC with the initial written notice that such matter is under consideration by the Trustees, unless such time period is waived by the TAC.

(b) Consent Process.

(i) In the event the Trustees are required to obtain the consent of the TAC pursuant to Section 2.2(e) above, the Trustees shall provide the TAC with a written notice stating that its consent is being sought pursuant to that provision, describing in detail the nature and scope of the action the Trustees propose to take, and explaining in detail the reasons why the Trustees desire to take such action. The Trustees shall provide the TAC as much relevant additional information concerning the proposed action as is reasonably practicable under the circumstances. The Trustees shall also provide the TAC with such reasonable access to any counsel, accountants, appraisers, auditors, forecasters, experts, or financial or investment

advisors retained by the Trust and its staff (if any) as the TAC may reasonably request during the time that the Trustees are considering such action, and shall also provide the TAC the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such action with the Trustees; provided that in no event shall the TAC or its members (A) have any role, whether by consent, consultation, or otherwise, in the Trust's selection of counsel, experts, or other professionals to defend claims against the Trust that are tendered to any insurer for defense or (B) have any right to consult with or obtain information from the Trust or anyone employed by the Trust concerning the defense of any such claims; and provided further that in no event shall the TAC or its members have any right to consult with counsel to the Trust or obtain any information in such a manner as would result in the waiver of attorney-client or other applicable privilege belonging to the Trust.

(ii) The TAC must consider in good faith and in a timely fashion any request for its consent by the Trustees and must in any event advise the Trustees in writing of its consent or its objection to the proposed action within thirty (30) days of receiving the original request for consent from the Trustees. The TAC may not withhold its consent unreasonably. If the TAC decides to withhold its consent, it must explain in detail its objections to the proposed action. If the TAC does not advise the Trustees in writing of its consent or its objections to the action within thirty (30) days of receiving notice regarding such request, the TAC's consent to the proposed actions shall be deemed to have been affirmatively granted.

(iii) If, after following the procedures specified in this Section 6.7(b), the TAC continues to object to the proposed action and to withhold its consent to the proposed action, the Trustees and/or the TAC shall resolve their dispute in accordance with Section 8.12 below. However, the burden of proof with respect to the validity of the TAC's objection and withholding of its consent shall be on the TAC.

ARTICLE VII

THE FUTURE CLAIMANTS' REPRESENTATIVE

7.1 Appointment of Initial Future Claimants' Representative. The initial FCR for the Trust shall be Eric D. Green, the individual who was appointed as the legal representative for persons who might subsequently assert asbestos-related demands (as that term is defined in section 524(g)(5) of the Bankruptcy Code) during the Reorganization Cases and with respect to the Trust as set forth in the Plan.

7.2 Duties. The FCR shall serve in a fiduciary capacity, representing the interests of persons who might subsequently assert asbestos-related demands (as that term is defined in section 524(g)(5) of the Bankruptcy Code) against the applicable Trust Account for the purpose of protecting the rights of such persons. The Trustees must consult with the FCR on matters identified in Section 2.2(d) above, on certain other matters provided herein, or as otherwise required under the TDP, and must obtain the consent of the FCR on matters identified in Section 2.2(e) above.

7.3 Term of Office.

(a) Each FCR shall serve until the earliest of (i) his or her death, (ii) his or her resignation pursuant to Section 7.3(b) below, (iii) his or her removal pursuant to Section 7.3(c) below, or (iv) the termination of the Trust pursuant to Section 8.2 below.

(b) The FCR may resign at any time by written notice to the Trustees. Such notice shall specify a date when such resignation shall take effect, which shall not be less than ninety (90) days after the date such notice is given, where practicable.

(c) At the request of the Trustees or the TAC, the FCR may be removed pursuant to an order of the Bankruptcy Court in the event he or she becomes unable to discharge his or her duties hereunder or for other good cause.

7.4 Appointment of Successor. If the FCR dies or resigns and, prior to his or her death or the effectiveness of his or her resignation, he or she has designated in writing an individual to succeed him or her as the FCR, then subject to the approval of the Bankruptcy Court, such individual shall be his or her successor. If the FCR is removed in accordance with Section 7.3(c) above, the Trustees, in consultation with the TAC, and subject to the approval of the Bankruptcy Court, shall appoint the FCR's successor. If (a) the FCR dies or resigns and did not designate an individual to succeed him or her prior to such death or resignation as contemplated above or (b) he or she is removed in accordance with Section 7.3(c) above but the Trustees cannot agree on or otherwise do not appoint a successor for such FCR, the Bankruptcy Court shall make such appointment.

7.5 The FCR's Employment of Professionals.

(a) The FCR may, but is not required to, retain and/or consult counsel, accountants, appraisers, auditors, forecasters, experts, financial and investment advisors, and such other parties deemed by the FCR to be qualified as experts on any matter submitted to the FCR (the "**FCR Professionals**"). The FCR and the FCR Professionals shall at all times have complete access to the Trust's officers, employees, and agents, as well as to Trust Professionals, and shall also have complete access to all information generated by them or otherwise available to the Trust or the Trustees; provided that in no event shall the FCR or the FCR Professionals (i) have any role, whether by consent, consultation, or otherwise, in the Trust's selection of counsel, experts or other professionals to defend claims against the Trust that are tendered to any insurer for defense or (ii) have any right to consult with or obtain information from the Trust or anyone employed by the Trust concerning the defense of any such claims; and provided further that in no event shall the FCR or any FCR Professionals have any right to consult with counsel to the Trust or obtain any information in such a manner as would result in the waiver of attorney-client or other applicable privilege belonging to the Trust. In the absence of gross negligence, the written opinion of or information provided by any FCR Professional or Trust Professional deemed by the FCR to be qualified as an expert on the particular matter submitted to the FCR shall be full and complete authorization and protection in support of any action taken or not taken by the FCR in good faith and in accordance with the written opinion of or information provided by such FCR Professional or Trust Professional.

(b) The Trust shall also promptly reimburse or pay directly from the Trust Accounts if so instructed, the FCR for any reasonable fees and expenses associated with the FCR's employment of legal counsel pursuant to this provision in connection with the FCR's performance of his or her duties hereunder. The Trust shall also promptly reimburse or pay directly from the Trust Accounts if so instructed, the FCR for any reasonable fees and expenses associated with the FCR's employment of any other FCR Professional pursuant to this provision in connection with the FCR's performance of his or her duties hereunder; provided, however, that (i) the FCR has first submitted to the Trust a written request for such reimbursement setting forth the reasons (A) why the FCR desires to employ such FCR Professional and (B) why the FCR cannot rely on Trust Professionals to meet the needs of the FCR for such expertise or advice and (ii) the Trust has approved the FCR's request for reimbursement in writing. If the Trust agrees to pay for the FCR Professional, such reimbursement shall be treated as an Asbestos Personal Injury Trust Expense. If the Trust declines to pay for the FCR Professional, it must set forth its reasons in writing. If the FCR still desires to employ such FCR Professional at the expense of the Trust, the FCR and/or the Trustees shall resolve their dispute pursuant to Section 8.12 below.

7.6 Compensation and Expenses of the FCR. The FCR shall receive compensation from the Trust for attendance at meetings or other Trust business performed in the form of the FCR's normal hourly rate for services provided. In addition, the Trust shall promptly reimburse the FCR for any out-of-pocket fees and expenses reasonably incurred by him or her in connection with the performance of his or her duties as the FCR. The FCR shall, in his or her sole discretion, be permitted to procure and maintain insurance in addition to insurance procured and maintained by the Trust, the cost of which shall be paid directly by the Trust. The compensation and reimbursements described herein shall each be deemed an Asbestos Personal Injury Trust Expense. The Trustees shall include a reasonably detailed description of the amounts paid under this Section 7.6 in the accounts to be filed with the Bankruptcy Court and provided to the Debtors, the TAC and the FCR pursuant to Section 2.2(b)(i) above.

7.7 Procedures for Consultation with and Obtaining the Consent of the FCR.

(a) Consultation Process.

(i) In the event the Trustees are required to consult with the FCR pursuant to Section 2.2(d) above or on any other matters specified herein, the Trustees shall provide the FCR with written advance notice of the matter under consideration and with all relevant information concerning the matter as is reasonably practicable under the circumstances. The Trustees shall also provide the FCR with such reasonable access to any counsel, accountants, appraisers, auditors, forecasters, experts, or financial or investment advisor retained by the Asbestos Personal Injury Trust and its staff (if any) as the FCR may reasonably request during the time that the Trustees are considering such matter, and shall also provide the FCR the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such matter with the Trustees; provided that in no event shall the FCR have any right to consult with counsel to the Trust or obtain any information in such a manner as would result in the waiver of attorney-client or other applicable privilege belonging to the Trust.

(ii) In determining when to take definitive action on any matter subject to the consultation process set forth in this Section 7.7(a), the Trustees shall take into consideration the time required for the FCR, if he or she so wishes, to engage and consult with his or her own independent advisors as to such matter. In any event, the Trustees shall not take definitive action on any such matter until at least thirty (30) days after providing the FCR with the initial written notice that such matter is under consideration by the Trustees, unless such time period is waived by the FCR.

(b) **Consent Process.**

(i) In the event the Trustees are required to obtain the consent of the FCR pursuant to Section 2.2(e) above, the Trustees shall provide the FCR with a written notice stating that his or her consent is being sought pursuant to that provision, describing in detail the nature and scope of the action the Trustees propose to take, and explaining in detail the reasons why the Trustees desire to take such action. The Trustees shall provide the FCR as much relevant additional information concerning the proposed action as is reasonably practicable under the circumstances. The Trustees shall also provide the FCR with such reasonable access to any counsel, accountants, appraisers, auditors, forecasters, experts, or financial or investment advisors retained by the Trust and its staff (if any) as the FCR may reasonably request during the time that the Trustees are considering such action, and shall also provide the FCR the opportunity, at reasonable times and for reasonable periods of time, to discuss and comment on such action with the Trustees; provided that in no event shall the FCR have any right to consult with counsel to the Trust or obtain any information in such a manner as would result in the waiver of attorney-client or other applicable privilege belonging to the Trust.

(ii) The FCR must consider in good faith and in a timely fashion any request for his or her consent by the Trustees and must in any event advise the Trustees in writing of his or her consent or objection to the proposed action within thirty (30) days of receiving the original request for consent from the Trustees. The FCR may not withhold his or her consent unreasonably. If the FCR decides to withhold consent, he or she must explain in detail his or her objections to the proposed action. If the FCR does not advise the Trustees in writing of his or her consent or objections to the proposed action within thirty (30) days of receiving the notice from the Trustees regarding such consent, the FCR's consent shall be deemed to have been affirmatively granted.

(iii) If, after following the procedures specified in this Section 7.7(b), the FCR continues to object to the proposed action and to withhold his or her consent to the proposed action, the Trustees and/or the FCR shall resolve their dispute in accordance with Section 8.12 below. However, the burden of proof with respect to the validity of the FCR's objection and withholding of his or her consent shall be on the FCR.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Irrevocability. The Trust is irrevocable.

8.2 Termination.

(a) The term for which the Trust is to exist shall commence on the date of the filing of the Certificate of Trust and shall terminate pursuant to the provisions this Section 8.2.

(b) The Trust shall automatically dissolve on the date (“**Dissolution Date**”) ninety (90) days after the first to occur of the following:

(i) the date on which the Trustees decide to dissolve the Trust because (A) the Trustees deem it unlikely that any new Trust Claim will be Filed against the Trust, (B) all Trust Claims duly filed with the Trust have been liquidated and, to the extent possible based upon the funds available to the Trust through the Plan, paid to the extent provided in this Trust Agreement and the TDPs or disallowed by a final, non-appealable order, and (C) twelve (12) consecutive months have elapsed during which no new Trust Claim has been filed with the Trust;

(ii) if the Trustees have procured and have in place irrevocable insurance policies and have established claims handling agreements and other necessary arrangements with suitable third parties adequate to discharge all expected remaining obligations and expenses (including Asbestos Personal Injury Trust Expenses) of the Trust in a manner consistent with this Trust Agreement and the TDPs, the date on which the Bankruptcy Court enters an order approving such insurance and other arrangements and such order becomes a Final Order; or

(iii) to the extent that any rule against perpetuities shall be deemed applicable to the Trust, that date which is twenty-one (21) years less ninety-one (91) days after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof.

(c) On the Dissolution Date or as soon as reasonably practicable, after the wind-up of the Trust’s affairs by the Trustees and payment of all the Trust’s liabilities has been provided for (including Trust Expenses), as required by applicable law, including Section 3808 of the Act, all assets remaining in the Trust estate shall be given to such organization(s) exempt from federal income tax under section 501(c)(3) of the IRC as shall be selected by the Trustees using their reasonable discretion; provided, however, that (i) if practicable, the activities of the selected tax-exempt organizations shall be related to the treatment or research of, or the relief of suffering of individuals with, asbestos-related disorders and (ii) the tax-exempt organization(s) shall not bear any relationship to the Reorganized Debtors or International within the meaning of section 468B(d)(3) of the IRC. Notwithstanding any contrary provision of the Plan and related documents, this Section 8.2(c) cannot be modified or amended.

(d) Following the dissolution and distribution of the assets of the Trust, the Trust shall terminate and the Trustees shall execute and cause a Certificate of Cancellation of the Certificate of Trust to be filed in accordance with the Act. Notwithstanding anything to the contrary contained in this Trust Agreement, the existence of the Trust as a separate legal entity shall continue until the filing of such Certificate of Cancellation.

8.3 Amendments. The Trustees may modify or amend this Trust Agreement by a writing; provided, however, that any such amendment shall be consistent with the terms of the Plan and the Asbestos Personal Injury Trust Bylaws. The Trustees may modify or amend the TDPs by a writing signed by the Trustees; provided, however, that, except as set forth herein and in the TDPs, including with respect to processing and liquidation of “Foreign Claims” and adjustments to Section 5.3(b) of the SPHC TDP and 5.2(b) of the NMBFiL TDP, any such amendment will require the consent of the TAC and FCR pursuant to the consent process set forth in Sections 6.7(b) and 7.7(b) above or in Section 3.2 of the TDPs, as the case may be; and provided further that no amendment to such procedures shall be inconsistent with the provisions limiting amendments to such procedures provided therein, including the provisions limiting amendment of the “Claims Payment Ratio” as set forth in Section 2.5 of the SPHC TDP (to the extent a TDP includes such a provision) and of the “Payment Percentage” set forth in Section 4.2 of the TDPs. Notwithstanding anything contained in this Trust Agreement to the contrary, none of this Trust Agreement, the TDPs, or the Asbestos Personal Injury Trust Bylaws, or any document annexed to the foregoing, shall be modified or amended in any way that could jeopardize, impair, or modify the applicability of section 524(g) of the Bankruptcy Code, the efficacy or enforceability of the injunction entered thereunder, or the Trust’s qualified settlement fund status under section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the IRC. Any amendment or modification that adversely affects the rights or obligations of the Delaware Trustee hereunder shall require the prior written consent of the Delaware Trustee.

8.4 Severability. Should any provision in this Trust Agreement be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Trust Agreement.

8.5 Notices.

(a) Any notices or other communications required or permitted hereunder to any person asserting a Trust Claim shall be in writing and delivered at the address for such person or, where applicable, such person’s legal representative, in each case as provided on such person’s claim form submitted to the Trust with respect to his or her Trust Claim, or mailed by first class mail, postage prepaid, addressed to such address.

(b) Any notices or other communications required or permitted hereunder to any of the following parties shall be in writing and delivered at the address for such party designated below, mailed by registered or certified mail, return receipt requested, postage prepaid, addressed to such address, or sent by email pursuant to the instructions listed below, in each case or to such other address or addresses or in accordance with such other instructions, as the case may be, as may hereafter be furnished in writing to each of the other parties listed below in compliance with the terms hereof.

To the Trust through the Trustees:

The Honorable James J. McMonagle (Ret.)
Vorys, Sater, Seymour and Pease LLP
200 Public Square, Suite 1400
Cleveland, OH 44114-2327

The Honorable Nancy Gertner (Ret.)
Harvard Law School
Griswold 301
1525 Massachusetts Avenue
Cambridge, MA 02138

The Honorable William D. Maddux (Ret.)
Kralovec, Jambois & Schwartz
Goodman Theatre Building
60 W. Randolph St., 4th Floor
Chicago, IL 60601

with a copy to:

[TBD]

To the Delaware Trustee:

Wilmington Trust, National Association
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

To the TAC:

Perry J. Browder, Esquire
Simmons Hanley Conroy
One Court Street
Alton, IL 62002

John D. Cooney, Esquire
Cooney & Conway
120 N. LaSalle Street
Suite 3000
Chicago, IL 60602-2415

Ethan J. Early, Esquire
Early Lucarelli Sweeney Meisenkothen
360 Lexington Ave., 20th Floor
New York, NY 10017

Peter A. Kraus, Esquire
Waters Kraus & Paul
3219 McKinney Avenue
Dallas, TX 75204

Maura Kolb, Esquire
The Lanier Law Firm
6810 FM 1960 West
Houston, TX 77069

Brian T. FitzPatrick, Esquire
Belluck & Fox L.L.P.
546 Fifth Ave, 4th Floor
New York, NY 10036

Brent W. Coon, Esquire
Brent Coon & Associates
215 Orleans
Beaumont, TX 77701

with a copy to:

Natalie D. Ramsey
Mark A. Fink
Laurie A. Krepto
Montgomery McCracken Walker & Rhoads, LLP
1105 North Market Street, Suite 1500
Wilmington, DE 19801
nramsey@mmwr.com
mfink@mmwr.com
lkrepto@mmwr.com

To the FCR:

Eric D. Green
Resolutions, LLC
125 High Street, Suite 2205
Boston, MA 02110-2704

with a copy to:

James L. Patton, Jr.
Edwin J. Harron
Sharon M. Zieg
Young Conaway Stargatt & Taylor, LLP
Rodney Square
1000 North King Street
Wilmington, DE 19801
jpatton@ycst.com
eharron@ycst.com
szieg@ycst.com

(c) All notices and communications in accordance with this Section 8.5 shall be effective, if mailed, when physically delivered at the designated addresses or, if electronically transmitted, when the communication is received at the designated addresses and confirmed by the recipient by return transmission.

8.6 Successors and Assigns. The provisions of this Trust Agreement shall be binding upon and inure to the benefit of the Protected Parties, the Trust, the Trustees, the Delaware Trustee, the TAC, the FCR, and their respective successors and assigns, except that none of such persons may assign or otherwise transfer any of its rights or obligations under this Trust Agreement except, in the case of the Trust and the Trustees, as contemplated by Section 2.1 above.

8.7 Limitation on Claim Interests for Securities Laws Purposes. No Trust Claim or any interest therein shall (a) be assigned, conveyed, hypothecated, pledged, or otherwise transferred, voluntarily or involuntarily, directly or indirectly, except by will or under the laws of descent and distribution, (b) be evidenced by a certificate or other instrument, (c) possess any voting rights, or (d) be entitled to receive any dividends or interest; provided, however, that clause (a) of this Section 8.7 shall not apply to the holder of a claim that is subrogated to a Trust Claim as a result of its satisfaction of such claim.

8.8 Entire Agreement; No Waiver. The entire agreement of the parties relating to the subject matter of this Trust Agreement is contained herein and in the documents referred to herein, and this Trust Agreement and the documents referred to herein supersede any prior oral or written agreements concerning the subject matter hereof. No failure to exercise or delay in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any further exercise thereof or of any other right, power, or privilege. The rights and remedies herein provided are cumulative and are not exclusive of rights under law or in equity.

8.9 Headings. The headings used in this Trust Agreement are inserted for convenience only and do not constitute a portion of this Trust Agreement or in any manner affect the construction of the provisions of this Trust Agreement.

8.10 Governing Law. This Trust Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict of law principles.

8.11 Settlors Representative and Cooperation. The Reorganized Debtors and International are hereby irrevocably designated as the settlors of the Trust and are hereby authorized to take any action required as such in connection with this Trust Agreement. The Reorganized Debtors and International agree to cooperate in implementing the goals and objectives of the Trust.

8.12 Dispute Resolution. Any disputes that arise under this Trust Agreement or under the TDPs shall be resolved by submission of the matter to an alternative dispute resolution (“ADR”) process mutually agreeable to the parties involved. Should any party to the ADR process be dissatisfied with the decision of the arbitrator(s), that party may apply to the Bankruptcy Court for a judicial determination of the matter. In either case, if the dispute arose pursuant to the consent provision set forth in Section 6.7(b) above or Section 7.7(b) above, the burden of proof shall be on the party or parties who withheld consent to show that the objection was valid. Should the dispute not be resolved by the ADR process within thirty (30) days after submission, the parties are relieved of the requirement to pursue ADR prior to application to the Bankruptcy Court. Notwithstanding anything else herein contained, to the extent any provision of this Trust Agreement is inconsistent with any provision of the TDPs or the Plan, the applicable Trust Distribution Procedures or the Plan, as the case may be, shall control.

8.13 Enforcement and Administration. The provisions of this Trust Agreement and the TDPs attached to the Plan shall be enforced by the Bankruptcy Court pursuant to the Plan. The parties hereby further acknowledge and agree that the Bankruptcy Court shall have exclusive jurisdiction over the settlement of the accounts of the Trustees and over any disputes hereunder not resolved by ADR in accordance with Section 8.12 above.

8.14 Effectiveness. This Trust Agreement shall not become effective until it has been executed and delivered by all the parties hereto.

8.15 Counterpart Signatures. This Trust Agreement may be executed in any number of counterparts, each of which shall constitute an original, but such counterparts shall together constitute but one and the same instrument.

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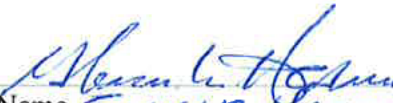
IN WITNESS WHEREOF, the parties have executed this Trust Agreement as of the day and year first written above.

SETTLORS:


SPECIALTY PRODUCTS HOLDING CORP, as
settlor of the Trust

By: 
Name: GLENN R. HASMAN
Title: VP AND TREASURER


BONDEX INTERNATIONAL, INC.,
as settlor of the Trust

By: 
Name: GLENN R. HASMAN
Title: ASSISTANT SECRETARY

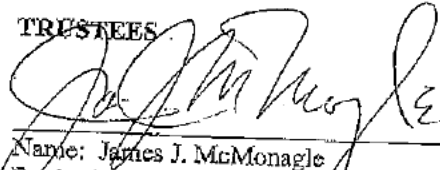
REPUBLIC POWDERED METALS, INC.,
as settlor of the Trust

By: 
Name: Tracy Crandall
Title: Assistant Secretary

NMBFiL, INC.,
as settlor of the Trust

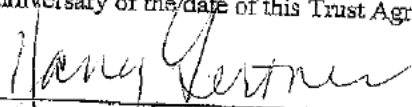
By: 
Name: Tracy Crandall
Title: Secretary

TRUSTEES



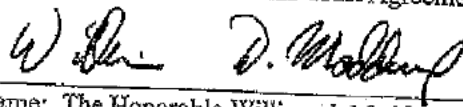
Name: James J. McMonagle

Expiration Date of Initial Term: January 2, 2020
anniversary of the date of this Trust Agreement



Name: The Honorable Nancy Gertner (Ret.)

Expiration Date of Initial Term: January 2, 2019
anniversary of the date of this Trust Agreement



Name: The Honorable William d. Maddux (Ret.)

Expiration Date of Initial Term: January 2, 2018
anniversary of the date of this Trust Agreement

THE DELAWARE TRUSTEE
WILMINGTON TRUST, NATIONAL
ASSOCIATION

By: 

Name

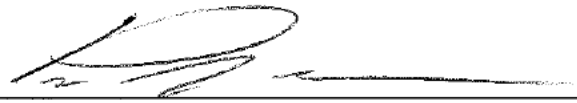
Title:

David B. Young

Vice President

Wilmington Trust, National Association
350 Park Avenue
9th Floor | New York, NY 10022

**MEMBERS OF THE TRUST ADVISORY
COMMITTEE**



Name: Perry J. Browder, Simmons Hanley Conroy
Expiration Date of Initial Term: January 2, 2018
anniversary of the date of this Trust Agreement

Name: John Cooney, Cooney & Conway
Expiration Date of Initial Term: January 2, 2020
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Name: Ethan J. Early, Early Lucarelli Sweeney
Meisenkothen
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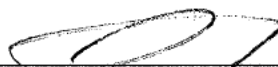
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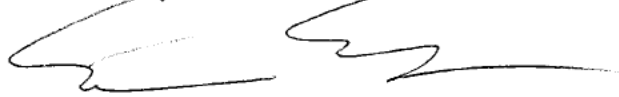
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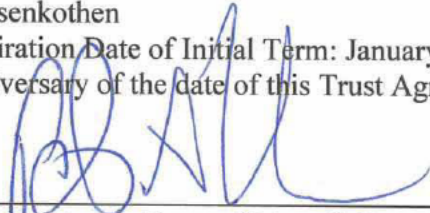
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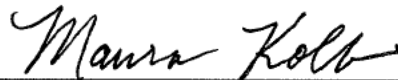
**MEMBERS OF THE TRUST ADVISORY
COMMITTEE**

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Name: John Cooney, Cooney & Conway
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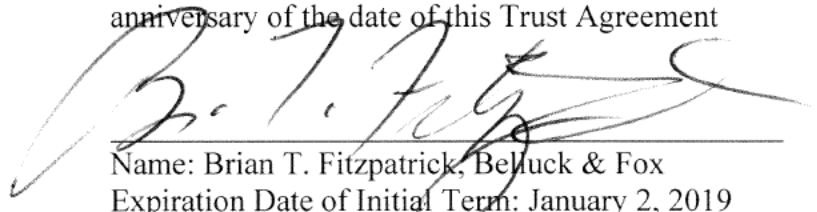
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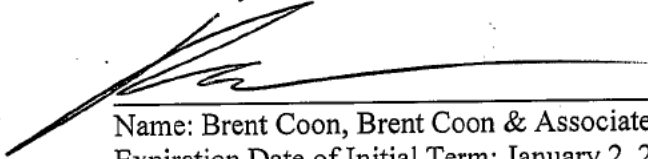
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FUTURE CLAIMANTS' REPRESENTATIVE

By: 
Name: Eric D. Green