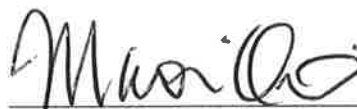


**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----	X
In re:	: Chapter 11
REICHHOLD HOLDINGS US, INC., <u>et al.</u> ,	: Case No. 14-12237 (MFW)
Debtors. ¹	: Jointly Administered
-----	X

**PLAN SUPPLEMENT TO SECOND AMENDED PLAN OF
LIQUIDATION PURSUANT TO CHAPTER 11 OF THE
BANKRUPTCY CODE PROPOSED BY THE DEBTORS**

Dated: December 23, 2015
Wilmington, Delaware



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¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Reichhold Holdings US, Inc. (5768), Reichhold Liquidation, Inc. (f/k/a Reichhold, Inc.) (4826), Canadyne Corporation (7999), and Canadyne-Georgia Corporation (7170). The street address for the Debtors is 1035 Swabia Ct., Durham, NC 27703.

INDEX TO PLAN SUPPLEMENT

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THE DEBTORS RESERVE THE RIGHT TO REVISE THIS PLAN SUPPLEMENT AT ANY TIME PRIOR TO THE HEARING ON CONFIRMATION OF THE DEBTORS' PLAN OF LIQUIDATION

EXHIBIT A

Liquidating Trust Agreement

REICHHOLD LIQUIDATING TRUST AGREEMENT

This Reichhold Liquidating Trust Agreement (the "Agreement") dated as of _____ by and between Reichhold Holdings US, Inc., Reichhold Liquidation, Inc. (f/k/a Reichhold, Inc), Canadyne Corporation and Canadyne-Georgia Corporation (collectively, "Liquidating Reichhold", the "Settlor" or "Debtors"), and _____ (the "Trustee"), provides for the establishment of a liquidating trust for the benefit of the Holders of Allowed General Unsecured Claims (the "Beneficiaries") under the terms of the *Second Amended Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors* (the "Plan") confirmed by the United States Bankruptcy Court for the District of Delaware (the "Court") in the Debtors' chapter 11 cases jointly administered under case number 14-12237 (MFW) by order dated _____ [Docket No. _____] (the "Confirmation Order").

WITNESSETH

WHEREAS, the Plan became effective on _____, 2016 (the "Effective Date");

WHEREAS, the liquidating trust established pursuant to the terms of this Agreement and the Plan (the "Trust") is created to effectuate the Plan;

WHEREAS, the Trust is created on behalf, and the Assets are being administered for the sole benefit, of the Beneficiaries (whether or not their respective Claims are Allowed as of the Effective Date);

WHEREAS, the Liquidating Trust shall serve as the sole shareholder of Liquidating Reichhold and the Trustee shall serve as the sole officer and sole director of Liquidating Reichhold;

WHEREAS, the Trust is established for the purpose of collecting, distributing and liquidating the Assets (as defined below) for the benefit of the Beneficiaries in accordance with the terms of this Agreement and the Plan with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust;

WHEREAS, pursuant to the Plan, the Settlor, the Trustee and the Beneficiaries are required to treat, for all federal income tax purposes, the transfer of the Assets to the Trust as a transfer of the Assets by the Settlor to the Beneficiaries in satisfaction of their Allowed General Unsecured Claims, followed by a transfer of the Assets by the Beneficiaries to the Trust in exchange for the beneficial interest therein, and to treat the Beneficiaries as the grantors and owners of the Trust in accordance with Treasury Regulation § 301.7701-4; and

WHEREAS, the Trust is intended to be treated as a grantor trust for federal income tax purposes.

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein and in the Plan, the Settlor and the Trustee agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATIONS

1.1 **Definitions.** The following definitions apply to the capitalized terms wherever those terms appear throughout this Agreement. Any capitalized term defined in the prefatory paragraph, the recitals, this Section or any Section below shall have the meaning ascribed to such term therein. Any capitalized term not otherwise defined in this Agreement shall have the meaning set forth in the Plan.

1.1.1 “Assets” shall mean the Liquidating Trust Assets, as such term is defined in the Plan.

1.1.2 “Available Trust Cash” shall mean the aggregate net cash proceeds of the Assets after paying, reserving against, or satisfying: (1) fees due to the U.S. Trustee pursuant to 28 U.S.C. § 1930; (2) allowed expenses of Liquidating Trust Committee or the professionals of the Liquidating Trust Committee; (3) operating and administrative expenses of the Trust, including but not limited to the compensation payable to the Trustee hereunder, all costs, expenses and obligations incurred by the Trustee (or professionals who may be employed by the Trustee in administering the Trust) in carrying out their responsibilities under this Agreement, or in any manner connected, incidental or related thereto; and (4) the Disputed Claims Reserve.

1.1.3 “Beneficiaries” shall mean, collectively, the Holders of Allowed General Unsecured Claims under the Plan, or any successors to such Holders’ Allowed General Unsecured Claims which hold interests in the Trust.

1.1.4 “Distribution Date” shall have the meaning ascribed to such term in Section 4.1 of this Agreement.

1.1.5 “Indemnified Parties” shall have the meaning ascribed to such term in Section 7.6 of this Agreement.

1.1.6 “Member” and “Members” shall have the meanings ascribed to such terms in Section 11.1 of the Agreement.

1.1.7 “Other Claims” shall mean Allowed Administrative Claims, Allowed Priority Tax Claims, Allowed Priority Non-Tax Claims, Allowed Secured Claims, and Allowed Convenience Claims.

1.1.8 “Permitted Investments” shall include (i) short-term direct obligations of, or obligations guaranteed by, the United States of America, (ii) short-term obligations of any

agency or corporation that is or may hereafter be created by or pursuant to an act of the Congress of the United States as an agency or instrumentality thereof, (iii) such other investments as the Court may approve from time to time or (iv) demand deposits or certificates of deposit at any bank or trust company that has, at the time of the deposit, a capital stock and surplus aggregating at least \$1,000,000,000. The Trustee may take action reasonably necessary to maintain the value of the Trust Assets and to further the liquidating purpose of the Trust; provided, however, that the scope of any Permitted Investments shall be limited to include only those investments that a liquidating trust, within the meaning of Treasury Regulation § 301.7701-4(d), may be permitted to hold, pursuant to Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise. Permitted Investments shall not include listed stocks or securities.

1.1.9 “Reserves” shall mean the Administrative Claims Reserve, the Professional Fee Reserve and the Convenience Claims Reserve.

1.1.10 “Trustee” shall mean (i) initially, the person named in the prefatory paragraph of this Agreement, and (ii) any successors or replacements duly appointed under the terms of this Agreement.

1.2 Interpretation. The headings in this Agreement are for convenience only and shall not affect the meaning or understanding of this Agreement or any provision hereof. Words defined, denoted or stated in the singular form also include the plural form and vice versa, and words defined, denoted or stated in the masculine, feminine or neuter form include each of the masculine, feminine and neuter forms. The word “including” means “including but not limited to.” The word “or” is not exclusive.

1.3 Particular Words. Reference in this Agreement to any Section or Article is, unless otherwise specified, to that such Section or Article under this Agreement. The words “hereof,” “herein,” “hereto” and similar terms shall refer to this Agreement and not to any particular Section or Article of this Agreement.

ARTICLE II

DECLARATION OF TRUST

2.1 Creation and Name. There is hereby created the Trust, which shall be known as the “Reichhold Liquidating Trust,” and is the Trust referred to as the “Liquidating Trust” in the Plan. The Trustee may conduct the affairs of the Trust under the name of the “Reichhold Liquidating Trust.”

2.2 Purpose of Trust. Pursuant to the Plan, the Settlor hereby creates the Trust for the purpose of collecting, distributing and liquidating the Assets for the benefit of the Beneficiaries in accordance with the terms of this Agreement, the Plan and Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Trust. The activities of the Trust shall be limited to those activities set forth in this Agreement

and as otherwise contemplated by the Plan. The Trustee shall make continuing efforts to dispose of the Trust Assets, make timely distributions and not unduly prolong the duration of the Trust.

2.3 Transfer of Assets. The Settlor hereby grants, releases, assigns, conveys, transfers and delivers, on behalf of the Beneficiaries, all of the Settlor's right, title and interest in the Assets to the Trust as of the Effective Date in trust for the benefit of the Beneficiaries, pursuant to sections 1123(a)(5)(B) and 1123(b)(3)(B) of the Bankruptcy Code and in accordance with the Plan and Confirmation Order, as of the Effective Date, free and clear of any and all Liens, Claims, encumbrances and Interests (legal, beneficial or otherwise) of all other Persons to the maximum extent contemplated by and permissible under section 1141(c) of the Bankruptcy Code for the uses and purposes as specified in this Agreement and the Plan, but subject only to the Allowed Claims of the Beneficiaries and the expenses of the Trust.

Also on the Effective Date, or as soon as reasonably practicable thereafter, Hahn & Hessen shall transfer and assign to the Trust the GUC Cash.

2.4 Title to Trust Assets. From and after the Effective Date, legal title to the Assets shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction in which the Trust property may be located requires title to any part of the Trust Assets to be vested in a trustee, in which case title shall be deemed vested in the Trustee, solely in his capacity as Trustee. No Beneficiary shall have legal title to any part of the Trust Assets.

2.5 Situs of the Trust. The Trust shall be located in the State of Delaware.

2.6 Securities Law. It is intended that the interests of the Beneficiaries in the Trust and the entitlements hereunder, if any, of such Beneficiaries, shall not constitute "securities." Under section 1145 of the Bankruptcy Code, the issuance of beneficial interests in the Trust to the Beneficiaries under the Plan shall be exempt from registration under the Securities Act of 1933, as amended and the rules and regulations promulgated thereunder (the "Securities Act"), and all applicable state and local laws requiring registration of securities. If the Trustee determines, with the advice of counsel, that the Trust is required to comply with the registration and reporting requirements of the Securities and Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder (the "Exchange Act"), the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act") or the Investment Company Act of 1940, as amended (the "Investment Company Act"), then the Trustee shall take any and all actions to comply with such reporting requirements and file necessary periodic reports with the Securities and Exchange Commission. Nothing herein shall be deemed to preclude the Trustee from amending this Agreement to make such changes as are deemed necessary or appropriate by the Trustee, with the advice of counsel, to ensure that the Trust is not subject to registration and/or reporting requirements of the Securities Act, the Exchange Act, the Trust Indenture Act or the Investment Company Act, provided however, that such changes do not constitute material modifications to the Plan.

2.7 Appointment and Acceptance of Trustee. The Trustee shall be deemed to be appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The Trustee accepts the Trust created by this Agreement and the grant, assignment, transfer, conveyance and delivery to

the Trustee, on behalf, and for the benefit, of the Beneficiaries, by the Debtors and Hahn & Hessen of all of their respective right, title and interest in the Assets, upon and subject to the terms and conditions set forth in this Agreement, the Plan and the Confirmation Order.

2.8 Status of Trustee. The Trustee shall be a “representative of the estate” as that phrase is used in section 1123(b)(3)(B) of the Bankruptcy Code with respect to the rights and powers granted in this Agreement, the Plan and the Confirmation Order. Except as otherwise set forth in the Plan, the Trustee shall be the successor-in-interest to the Debtors solely with respect to (A) the Assets, including any Liquidating Trust Causes of Action that were or could have been commenced by the Debtors prior to the Effective Date and shall be deemed substituted for the same as the party in such action, and (B) any objections, setoffs, defenses or counterclaims that have been or could have been raised by the Debtors with respect to any Claim. All actions, claims, rights or interests constituting Assets are preserved and retained and may be enforced by the Trustee as the representative of the Debtors’ Estates pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The Trustee shall have authority to bind the Trust, and for all purposes of this Agreement and any other duties ascribed to him under the Plan, Confirmation Order or otherwise, shall be acting as Trustee, and not in his individual capacity. Subject to the provisions of this Agreement, as of the date that the Assets and Reserves are transferred to the Trust, the Trustee on behalf of the Trust may control and exercise authority over the Assets and Reserves, over the acquisition, management and disposition thereof, and over the management and conduct of the affairs of the Trust in accordance with the provisions of the Plan and the Confirmation Order.

2.9 No Reversion to Debtors. The Debtors shall have no Claim to, right, or Interest in, whether direct, residual, contingent or otherwise, the Assets or Reserves once such Assets and Reserves have been transferred to the Trust. In no event shall any part of the Assets or Reserves be distributed to any of the Debtors except as otherwise set forth herein, in the Plan and the Confirmation Order.

2.10 Capacity of Trust. Notwithstanding any state or federal law to the contrary or anything herein, the Trust shall itself have the capacity, in its own right and name, to act or refrain from acting, including the capacity to sue and be sued and to enter into contracts. The Trust may alone be the named movant, respondent, party plaintiff or defendant, or the like in all adversary proceedings, contested matters, and other state or federal proceedings brought by or against it, and may settle and compromise all such matters in its own name. Subject to the terms of the Plan, Confirmation Order, and this Agreement, the Trust shall also be entitled to assert all of the Estates’ rights under, *inter alia*, section 558 of the Bankruptcy Code.

ARTICLE III

ADMINISTRATION OF THE TRUST

3.1 Rights, Powers and Privileges. The Trustee shall have only the rights, powers and privileges expressly provided in this Agreement, the Plan and the Confirmation Order. Subject to the terms of this Agreement, including Sections 3.4 and 11.4 of this Agreement, the Trustee shall have the power to take the actions granted in this Section 3.1 and any powers reasonably incidental thereto that the Trustee reasonably determines to be necessary or appropriate to fulfill the purpose of the Trust, without any further Bankruptcy Court approval, including but not limited to:

A. Prosecuting, investigating (including, *inter alia*, causing the Trust to seek the examination of any Person pursuant to Federal Rule of Bankruptcy Procedure 2004), settling, assigning or otherwise compromising, releasing, dismissing or abandoning for the benefit of the Trust any and all Liquidating Trust Causes of Action or claims or causes of action arising in favor of the Trust, including, without limitation, taking any action with respect to appeals, counterclaims and defenses of or with respect to such claims and causes of action, including retaining counsel to pursue the Liquidating Trust Causes of Action;

B. Exercising all powers provided to the Trustee or the Trust under the Plan or Confirmation Order, including, without limitation, the right to allow, object to, settle or reconcile General Unsecured Claims, Priority Non-Tax Claims, Priority Tax Claims, Professional Fee Claims, Convenience Claims, Administrative Claims and Secured Claims and any other Claims asserted against the Debtors' Estates (including the Asbestos Claims, but subject to the term and conditions set forth in the Products Insurance Cooperation Agreement);

C. Liquidating, selling or abandoning the Assets or any portion thereof;

D. Executing any documents and taking any other actions related to, or in connection with, the liquidation of the Assets and the exercise of the Trustee's powers granted in this Agreement, the Plan and Confirmation Order;

E. Holding legal title to any and all rights of the Beneficiaries in, to or arising from the Assets;

F. Establishing the Disputed Claims Reserve, the Administrative Claims Reserve, the Professional Fee Reserve, the Convenience Class Reserve, as well as any other required reserves as may be necessary and appropriate for the proper operation of matters incident to the Trust;

G. Protecting and enforcing the rights to the Assets and Reserves vested in the Trustee by this Agreement by any method reasonably determined to be appropriate, including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium or similar law and general principles of equity;

H. Calculating and making Distributions of the Assets to or on behalf of the Beneficiaries in accordance with this Agreement, the Plan and the Confirmation Order, and withholding from the amount distributable the maximum amount needed to pay any tax or other charge that the Trustee has determined, based upon the advice of its agents and/or professionals, may be required to be withheld from such Distribution under the income tax or other laws of the United States;

I. Assuming Liquidating Reichhold's responsibility under the Plan to make Distributions to Holders of the Professional Fee Claims and Other Claims from the respective Reserves in accordance with the Plan, and in accordance therefore, shall be authorized to increase the amount of Cash held in the Reserves and any other reserve set up to pay the Allowed Secured Claims, as needed, from Available Trust Cash.

J. Cooperating with Products Insurance Carriers participating in the Products Insurance Cooperation Agreement in the defense and resolution of Asbestos Claims pursuant to and in accordance with the terms of the Products Insurance Cooperation Agreement;

K. Seeking recovery from Products Insurance Carriers for Asbestos Claims and making Distributions to the Holders of Allowed Asbestos Claims on account of any amount by which their Claims exceed the total coverage available from the Products Insurance Policies as Allowed General Unsecured Claims;

L. Preparing and filing any and all tax returns with respect to Liquidating Reichhold, in the Trustee's capacity as the sole officer and sole director of Liquidating Reichhold and on behalf of the Trust as the sole shareholder of Liquidating Reichhold, and paying taxes properly payable by the Trust, if any, causing the Trust to make all tax withholdings, file tax information returns, file and prosecute tax refund claims, and make tax elections by and on behalf of the Trust; provided, however, that for the avoidance of doubt, neither the Trust nor the Trustee shall have any authority or duty to pay taxes properly payable by Liquidating Reichhold, if any, and seeking a determination of tax liability under section 505 of the Bankruptcy Code or otherwise and to pay, or cause to be paid, from the Assets any taxes incurred by the Trustee after the Effective Date;

M. Making all necessary filings in accordance with any applicable law, statute or regulation;

N. Determining and satisfying from the Assets any and all taxes and ordinary course liabilities, including reasonable professional fees and expenses, incurred by or on behalf of the Trust;

O. Investing the Assets received by the Trust or Trustee or otherwise held by the Trust or Trustee in accordance with Section 3.5 of this Agreement;

P. In the event that the Trustee determines that the Beneficiaries or the Trust may, will or have become subject to different tax consequences than those described in this

Agreement, taking such actions that will, or are intended to, address such different tax consequences;

Q. Creating sub-trusts or title vehicles of which the Trust or the Beneficiaries hold the beneficial or ownership interests, as applicable;

R. Sending annually to each Beneficiary a separate statement stating the Beneficiary's share of income, gain, loss, deduction or credit and instructing all such Beneficiaries to report such items on their federal tax returns;

S. Opening and maintaining bank accounts on behalf of or in the name of the Trust, determining and satisfying any and all liabilities created, incurred, or assumed by the Trust and paying all expenses, debts, and other liabilities of the Trust;

T. Purchasing customary insurance coverage in accordance with Section 3.10 of this Agreement on behalf of the Trust or the Trustee, including but not limited to errors and omissions policies, to the extent the Trustee deems necessary;

U. In reliance upon the official claims register maintained in the Chapter 11 Cases and any applicable court order, maintaining on the Trustee's books and records a register evidencing the beneficial interest in the Trust held by each Beneficiary and the Other Claims;

V. Retaining, without Bankruptcy Court approval, professionals to perform services for or on behalf of the Trust, and to assist the Trustee in carrying out its powers and duties, and to pay, without Bankruptcy Court approval, all reasonable fees and expenses of such professionals retained by the Trust, including the fees and expenses of professionals, accruing from and after the Effective Date;

W. Performing such functions and taking such actions as are provided for or permitted in this Agreement, the Plan, the Confirmation Order or any other agreement executed pursuant to this Agreement, the Plan or the Confirmation Order; and

X. Terminating this Trust and seeking to close the Debtors' Chapter 11 Cases pursuant to section 350(a) of the Bankruptcy Code.

3.2 Agents and Professionals. The Trustee may, but shall not be required to, consult with and retain attorneys, financial advisors, accountants or other professionals and employees as the Trustee deems appropriate in the reasonable exercise of its discretion, and who the Trustee reasonably determines to have qualifications necessary to assist the Trustee in the proper administration of the Trust. Subject to Section 8.8 of this Agreement, the Trustee may pay the reasonable fees, costs and expenses of such persons (including itself) out of the Assets in the ordinary course of business pursuant to the Plan and Confirmation Order. Subject to this Section 3.2 and the other terms and conditions of this Agreement, the Plan and Confirmation Order, the Trustee may retain professionals who previously were employed by the Committee and/or Debtors.

3.3 Safekeeping of Assets. All Assets shall, until distributed or paid over as provided herein or in the Plan, be held in trust for the benefit of the Beneficiaries in accordance with the Plan and this Agreement. The Trustee shall be under no liability for interest or producing income on any moneys received by it under this Agreement and held for distribution or payment to the Beneficiaries, the Holders of the Other Claims or the Holders of Professional Fee Claims, except as such interest or income shall actually be received by the Trustee.

3.4 Limitations on Trustee. The Trustee shall not at any time, on behalf of the Trust or Beneficiaries, enter into or engage in any trade or business, and no part of the Assets or the proceeds, revenue or income therefrom shall be used or disposed of by the Trust in furtherance of any trade or business.

3.5 Investment. The Trustee may only invest funds held in the Trust in Permitted Investments, in a manner consistent with the requirements of the Bankruptcy Code or any order of the Court modifying such requirements and, provided that the Trustee does so, it shall have no liability in the event of insolvency of any institution in which it has invested any of the Assets or Reserves or any proceeds, revenue or income therefrom.

3.6 Trustee Action. The Trustee shall hold, collect, conserve, protect and administer the Trust in accordance with the provisions of this Agreement, the Plan and the Confirmation Order, and pay and distribute amounts as set forth herein for the purposes set forth in this Agreement, the Plan and the Confirmation Order. Any good faith determination by the Trustee as to what actions are in the best interests of the Trust shall be determinative.

3.7 Court Approval of Trustee Actions. Except as provided in the Plan or otherwise specified in this Agreement, the Trustee need not obtain an order or approval of the Court in the exercise of any power, rights or discretion conferred hereunder, or account to the Court, including with respect to the sale of assets or the settlement of controversies. The Trustee shall exercise its business judgment for the benefit of the Beneficiaries in order to maximize the value of the Assets and Distributions, giving due regard to the cost, risk and delay of any course of action. Notwithstanding the foregoing in this Section 3.7, but subject to Section 3.4 of this Agreement, the Trustee may submit to the Court any question or questions regarding which the Trustee may desire to have explicit approval of the Court for the taking of any specific action proposed to be taken by the Trustee with respect to the Assets, the Trust, the Reserves, the Agreement, the Plan or the Debtors, including the administration and Distribution of the Assets and the funds in the Reserves. The Court shall retain jurisdiction for such purposes and shall approve or disapprove any such proposed action upon motion. In addition, subject to Section 3.4 of this Agreement, the Trustee shall have the authority, but not the obligation, to seek Court approval to sell any Asset free and clear of any and all Liens, Claims and encumbrances.

3.8 Confidentiality. The Trustee shall, during the period that it serves as Trustee under this Agreement and following the termination of this Agreement or its removal or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Assets or Reserves relate or which it has become aware of in its capacity as Trustee.

3.9 United States Trustee Fees and Reports. After the Effective Date, the Trustee shall pay as an expense of the Trust all fees incurred under 28 U.S.C. § 1930 by reason of the Trust's disbursements as required under the Plan and Confirmation Order until the Debtors' Chapter 11 Cases are closed. After the Confirmation Date, the Trust shall prepare and serve on the Office of the U.S. Trustee such quarterly disbursement reports for the Trust as required by the U.S. Trustee for as long as the Chapter 11 Cases remain open.

3.10 Insurance. The Trustee may use Assets in the Trustee's reasonable business judgment to maintain customary insurance coverage, if available, for the protection of the Assets.

3.11 Abandonment; Donation. If, in the Trustee's reasonable judgment, any Assets cannot be sold or distributed in a commercially reasonable manner or the Trustee believes in good faith that such property has inconsequential value to the Trust or its Beneficiaries or is insufficient to render a further Distribution practicable, or exceed the amounts required to be paid under the Plan, the Trustee shall have the right to cause the Trust to abandon or otherwise dispose of such property, including by donation of such remaining funds up to [\$____] to a charitable institution qualified as a not-for-profit corporation, under applicable federal and state laws selected by the Trustee.

ARTICLE IV

DISTRIBUTIONS TO TRUST BENEFICIARIES

4.1 Timing and Amount of Distributions. The Trustee shall cause an initial Distribution of Available Trust Cash to be made to Beneficiaries in accordance with the Plan as soon as is practicable, in the Trustee's reasonable judgement, after the Effective Date. Thereafter, distributions of Available Trust Cash shall be made in the discretion of the Trustee subject to oversight and reporting by the Liquidating Trust Committee (each a "Distribution Date"). The Trustee shall distribute to the Beneficiaries at least annually the net income of the Trust, if any, plus all net proceeds from the sale of Assets; provided, however, that the Trustee may, in the reasonable exercise of the Trustee's discretion, cause the Trust to retain an amount of Available Trust Cash reasonably necessary to maintain the value of the Assets or to meet Trust liabilities. The Trustee shall not make any Distributions of Assets to the Beneficiaries unless the Trustee retains and reserves in the Disputed Claims Reserve such amounts as are required under Article VI.H.3 of the Plan.

4.2 Location for Distributions; Notice of Change of Address. Distributions to the Beneficiaries shall be made by the Trustee to the Beneficiaries (a) at the addresses set forth on the claims register delivered to the Trustee in accordance with this Agreement, or (b) at the addresses set forth in any written notices of address changes delivered to the Trustee after the Effective Date. The Trustee shall have the absolute right to rely on the records provided to him by the Claims Agent retained in the Cases, and is not obligated to make any effort to determine the correct address of any Beneficiary.

4.3 Distributions and Withholdings. Holders of Allowed General Unsecured Claims against the Debtors shall receive, in full and final satisfaction of their Allowed General

Unsecured Claims, a Pro Rata share of the Available Trust Cash after the Trustee maintains appropriate reserves for Disputed General Unsecured Claims and the costs of administration of the Trust. All holders of Claims shall be required to provide the Liquidating Trustee with any information necessary in connection with the withholding of such taxes, including, without limitation, delivering to the Liquidating Trustee a properly executed Form W-9 or equivalent, and the Liquidating Trustee may withhold any distribution absent the provision of such information. The Liquidating Trustee shall provide three notices to each Claim holder of its obligation to submit an IRS Form W-9 or equivalent to the Liquidating Trustee. If the Claim holder does not provide a Form W-9 or equivalent to the Liquidating Trustee within 30 days after the third notice is sent to the Claim holder, then such Claim holder's Claim(s) shall be expunged and the holder of such Claim(s) shall receive no further Distributions under the Plan without further order of the Bankruptcy Court, as set forth in Article VI.C.2 of the Plan.

4.4 Distributions After Allowance or Disallowance of a Disputed Claim. Upon a Disputed General Unsecured Claim becoming an Allowed General Unsecured Claim, the Trustee shall distribute to the Holder thereof, from the Disputed Claims Reserve no later than the next Distribution Date, such amount as would have been distributed to such Holder if its Claim had been an Allowed General Unsecured Claim on the Effective Date. The Trustee shall no longer reserve funds held in the Disputed Claims Reserve on account of any Disputed General Unsecured Claim that becomes a Disallowed Claim.

4.5 Payments Limited to Assets. All payments to be made by the Trustee to or for the benefit of any Beneficiary on behalf of the Trust shall be made only from the Assets.

4.6 Resolution of Asbestos Claims by the Liquidating Trust. The Trustee shall defend against, liquidate, determine, or otherwise resolve disputed Insured Asbestos Claims in cooperation with the Products Insurance Carriers participating in the Products Insurance Cooperation Agreement, pursuant to and in accordance with the terms of the Products Insurance Cooperation Agreement. Further, the Trustee shall make distributions under the Plan to each Holder of an Asbestos Claim settled or resolved by final judgment in accordance with the treatment provided under the Plan for General Unsecured Claims, but solely to the extent that such Asbestos Claim is not satisfied from proceeds payable to the holder thereof under any Products Insurance Policies and applicable law. To the extent an Asbestos Claim is an Insured Asbestos Claim, that Claim or the insured portion of that Claim shall first be satisfied by the Products Insurance Carriers participating in the Products Insurance Cooperation Agreement, pursuant to and in accordance with the terms of the Products Insurance Cooperation Agreement. To the extent that a Holder has a resolved Asbestos Claim, the amount of which exceeds the total coverage available from the Products Insurance Policies, such Holder shall have an Allowed General Unsecured Claim in the amount by which such Asbestos Claim exceeds the coverage available under the Products Insurance Policies. Upon entry of a Final Order or settlement of an Asbestos Claim, the Trustee shall Allow such Claim in the amount by which such Claim exceeds the coverage available from the Products Insurance Policies.

4.7 Undeliverable Distributions and Unclaimed Property. In the event that any Distribution of Cash to any Beneficiary is returned as undeliverable, no further Distribution to such Beneficiary shall be made unless and until the Trustee is notified in writing of such

Beneficiary's then-current address, at which time such Distribution shall be made to such Beneficiary without interest; *provided, however*, that unless a Beneficiary asserts a claim for an undeliverable Distribution within three (3) months after such Distribution is returned as undeliverable, such Distribution shall be deemed unclaimed property within the meaning of section 347(b) of the Bankruptcy Code and all title to and beneficial interest in the Assets represented by any such undeliverable Distributions shall be cancelled and revert to and/or remain in the Trust automatically and without need for a further order by the Court (notwithstanding any applicable federal, provincial or state escheat, abandoned or unclaimed property laws to the contrary). In the event any check sent to a Beneficiary respecting a Distribution to such Beneficiary has not been cashed within six months of the date of the respective Distribution, such check shall be cancelled and no additional Distribution shall be made to such Beneficiary, such Distribution shall be deemed unclaimed property within the meaning of section 347(b) of the Bankruptcy Code, and the Claims of the Beneficiaries that may have been entitled to such Distribution shall be discharged and forever barred from receiving Distributions under this Agreement, the Plan and Confirmation Order. After such date, all uncashed Distributions shall become Trust property and revert to the Trust, and shall be redistributed in accordance with this Agreement to the Beneficiaries. The Trustee may, in its sole discretion, attempt to determine a Beneficiary's current address or otherwise locate a Beneficiary, but nothing in this Agreement or the Plan shall require the Trustee to do so.

ARTICLE V

DISTRIBUTIONS TO HOLDERS OF ADMINISTRATIVE, PRIORITY AND CONVENIENCE CLAIMS

5.1 Funding of Professional Fee Reserve. On or before the Effective Date, the Debtors shall transfer Cash in the Amount of the Professional Fee Estimate to the Trust, which Cash shall be used by the Trustee to fund the Professional Fee Reserve. Except as otherwise provided herein, the Cash so transferred shall not be used for any purpose other than to pay Allowed Professional Fee Claims and shall be placed in a segregated escrow account. The Trustee (i) shall segregate and shall not commingle the Cash held in the Professional Fee Reserve and (ii) subject to the terms and conditions of the Plan, shall pay each Professional Fee Claim of a Professional employed by the Debtors or the Committee, on or as soon as reasonably practicable after the date such Claim becomes an Allowed Claim. After all Professional Fee Claims are Allowed or Disallowed and the Allowed amounts of such Claims are paid in full by the Trustee, any remaining Cash in the Professional Fee Reserve shall be distributed by the Trustee to the Trust, provided that all Allowed Other Claims have been paid, and all Disputed Other Claims have been reserved for in full. Only Professionals employed in the Chapter 11 Cases by the Debtors, the Committee or the Retiree Committee shall be entitled to payment from the Professional Fee Reserve.

5.2 Funding of Administrative Claims Reserve. On or before the Effective Date, the Debtors shall transfer to the Trustee Cash in the amount of the Administrative and Priority Claims Estimate, which Cash shall be used by the Trustee to fund the Administrative Claims Reserve. Except as otherwise provided herein, the Cash so transferred shall not be used for any

purpose other than to pay Allowed Administrative Claims (except Professional Fee Claims, which shall be paid from the Professional Fee Reserve), Priority Tax Claims and Priority Non-Tax Claims. The Trustee (i) shall segregate and shall not commingle the Cash held in the Administrative Claims Reserve and (ii) subject to the terms and conditions of the Plan shall pay each Administrative Claim (except Professional Fee Claims, which shall be paid from the Professional Fee Reserve), Priority Tax Claim and Priority Non-Tax Claim, on or as soon as reasonably practicable after the date such Claim becomes an Allowed Claim. After all each Administrative Claim (except Professional Fee Claims, which shall be paid from the Professional Fee Reserve), Priority Tax Claim and Priority Non-Tax Claim are Allowed or Disallowed and the Allowed amounts of such Claims are paid in full, any remaining Cash in the Administrative Claims Reserve shall be distributed by the Trustee to the Trust, provided that all Allowed Professional Fee Claims and all Allowed Convenience Class Claims have been paid, and all Disputed Professional Fee Claims and all Disputed Convenience Class Claims have been reserved for in full.

5.3 Funding of Convenience Claims Reserve. On or before the Effective Date, the Debtors shall transfer to the Trustee Cash in the Amount of the Convenience Claims Estimate, which Cash shall be used by the Trustee to fund the Convenience Class Reserve. Except as otherwise provided herein, the Cash so transferred shall not be used for any purpose other than to pay Allowed Convenience Claims. The Trustee (i) shall segregate and shall not commingle the Cash held in the Convenience Class Reserve and (ii) subject to the terms and conditions of the Plan shall pay each Convenience Claim on or as soon as reasonably practicable after the date such Claim becomes an Allowed Claim. After all Convenience Claims are Allowed or Disallowed and the Allowed amounts of such Claims are paid in full, any remaining Cash in the Convenience Class Reserve shall be distributed by the Trustee to the Trust.

5.4 Distributions on the Distribution Date. On or as soon as reasonably practicable after the later of (i) the Initial Distribution Date or (ii) the date a Professional Fee Claim or the Other Claims becomes an Allowed Claim, the Liquidating Trustee shall make the Distributions required to be made under the Plan to Holders thereof.

5.5 Distributions After Allowance or Disallowance of a Disputed Claim. On or as soon as reasonably practicable after a Disputed Other Claim becomes an Allowed Claim, the Trustee shall distribute to the Holder thereof, from the Administrative Claims Reserve or the Convenience Class Reserve, as applicable, such amount as would have been distributed to such Holder if its Claim had been an Allowed Claim on the Effective Date, in accordance with Article III of the Plan.

5.6 General Distribution Provisions. The Provisions of sections 4.2, 4.3 and 4.7 regarding location for distributions, withholdings and unreturned distributions shall apply to the Other Claims.

ARTICLE VI

BENEFICIARIES

6.1 Incidents of Ownership. The Beneficiaries shall be the sole beneficiaries of the Trust and the Assets, and the Trustee shall retain only such incidents of ownership as are necessary to undertake the actions and transactions authorized in this Agreement, the Plan and the Confirmation Order.

6.2 Interest Beneficial Only. Each Beneficiary shall take and hold its beneficial interest in the Trust subject to all of the terms and provisions of this Agreement and the Plan. The ownership of a beneficial interest in the Trust shall not entitle any Beneficiary or the Settlor to any title in or to the Assets or to any right to call for a partition or division of such assets or to require an accounting, except as specifically provided herein or in the Plan. A Beneficiary shall have no title or right to, or possession, management, or control of, the Assets and the interest of a Beneficiary in the Trust is in all respects personal property, and the death, insolvency, or incapacity of an individual Beneficiary shall not terminate or affect the validity of this Agreement. No surviving spouse, heir, or devisee of any deceased Beneficiary shall have any right of dower, homestead, inheritance, partition, or any other right, statutory or otherwise, in the Assets, and their sole interest shall be the rights and benefits given to the Beneficiaries under this Agreement.

6.3 Evidence of Beneficial Interest. Ownership of a beneficial interest in the Assets shall not be evidenced by any certificate, security or receipt, or in any other form or manner whatsoever, except as maintained on the books and records of the Trust by the Trustee.

6.4 Identification of Beneficiaries. On or immediately prior to the Effective Date, the Debtors shall direct the Claims Agent to provide the Trustee with a true and correct copy of the claims register maintained in the Chapter 11 Cases as of the Effective Date, setting forth all information the Claims Agent has with respect to all Claims, including the names, addresses, any tax identification numbers and claim amounts and noting if such claims have been subject to an objection by the Debtors and/or an order of the Court, and noting the Allowed amounts of such Claims, if applicable. The Trust and the Trustee shall have the absolute and unconditional right to rely on the information provided by the Claims Agent as of the Effective Date for purposes of fixing the Disputed Claims Reserve, notices and distributions under this Agreement, and neither the Trust, the Trustee nor the members of the Liquidating Trust Committee shall incur any liability by relying on the information it receives under this section 6.4.

6.5 Notice of Transfer of Beneficial Interest. Any notice of a change of beneficial interest ownership as described in Section 13.2 of this Agreement shall be forwarded to the Trustee by registered or certified mail as set forth herein. The notice shall be executed by both the transferee and the transferor, and the signatures of the parties shall be acknowledged before a notary public. The notice must clearly describe the interest to be transferred. The Trustee may rely upon such signatures and acknowledgments as evidence of such transfer without the requirement of any further investigation. The Trustee shall not be required to record any transfer which, in the Trustee's sole discretion, may be construed to create any uncertainty or ambiguity

as to the identity of the Holder of the interest in the Trust. Until a transfer is, in fact, recorded on the books and records maintained by the Trustee for the purpose of identifying Beneficiaries, the Trustee, whether or not in receipt of documents of transfer or other documents relating to the transfer, may nevertheless make distributions and send communications as though he or she has no notice of any such transfer, and in so doing the Trustee shall be fully protected and incur no liability to any purported transferee or any other Person.

6.6 Conflicting Claims. If any conflicting claims or demands are made or asserted with respect to a Claim of a Beneficiary, the Trustee shall be entitled, in his, her or its sole election, to refuse to comply with any such conflicting claims or demands. In so refusing, the Trustee shall (i) make no payment or Distribution with respect to the Claim represented by the claims or demands involved, or any part thereof, and (ii) refer such conflicting claims and demands to the Court, which shall have exclusive jurisdiction over the resolution of such conflicting claims or demands. In so doing, the Trustee shall not be liable to any party for his, her or its refusal to comply with any such conflicting claims or demand. The Trustee shall be entitled to refuse to comply with conflicting claims and demands until either (a) the rights of the adverse claimants have become adjudicated by a Final Order of the Court or (b) the conflict has been resolved by a written agreement among such parties and the Trustee, which agreement shall include a complete release of the Trust and the Trustee with respect to the subject matter of the dispute.

ARTICLE VII

THIRD PARTY RIGHTS AND LIMITATION OF LIABILITY

7.1 Reliance. Except as otherwise provided in this Agreement, the Plan or the Confirmation Order, the Trustee may rely and shall be protected in acting upon any resolution, statement, instrument, opinion, report, notice, request, consent, order or other paper or document reasonably believed to be genuine and to have been signed or presented by an authorized party.

7.2 Parties Dealing With the Trustee. In the absence of actual knowledge to the contrary, any person dealing with the Trust or the Trustee shall be entitled to rely on the authority of the Trustee or any of the Trustee's agents to act in connection with the Assets. There is no obligation on any Person dealing with the Trustee to inquire into the validity, expediency or propriety of any transaction by the Trustee or any agent of the Trustee.

7.3 Limited Recourse. All Persons (including any professionals retained by the Trustee in accordance with this Agreement) engaged in transactions with the Trust or the Trustee shall look only to the Assets (or to any insurance that may cover such claim) to satisfy any liability incurred in connection with the carrying out the terms of this Agreement, the Plan or the Confirmation Order.

7.4 Limitation of Liability. The Trustee, the Liquidating Trust Committee and their agents, employees, officers, directors, professionals, attorneys, accountants, advisors and representatives shall not be subject to any personal liability whatsoever, in tort, contract or otherwise, to any Person in connection with the Assets, the Reserves, the carrying out the terms

of this Agreement, the Plan or the Confirmation Order or the affairs of the Trust, except for their own gross negligence, willful misconduct, fraud, bad faith, self-dealing or breach of the duty of loyalty. Other than as set forth in the Plan or Confirmation Order, nothing in this Agreement shall be deemed to release any Beneficiary from any actions or omissions occurring prior to the Effective Date.

7.5 Non-Liability for Acts of Others. Except as expressly provided in this Agreement, the Plan or the Confirmation Order, neither the Trust nor the Trustee shall assume any of the liabilities, obligations or duties of the Debtors or the Beneficiaries. The Trustee may accept and rely upon any accounting made by or on behalf of the Debtors and any statement or representation made by the Debtors or its agents as to the assets comprising the Assets or the Reserves or as to any other fact bearing upon the creation of the Trust, so long as it has a good faith basis to do so. Any successor Trustee may accept and rely upon any accounting made by or on behalf of any predecessor Trustee hereunder, and any statement or representation made by a predecessor Trustee or its agents as to the assets comprising the Assets, the Reserves or as to any other fact bearing upon the prior administration of the Trust, so long as it has a good faith basis to do so. A Trustee shall not be liable for having accepted and relied in good faith upon any such accounting, statement or representation if it is later proved to be incomplete, inaccurate or untrue. A Trustee or successor Trustee shall not be liable for any act or omission of any predecessor Trustee, nor have a duty to enforce any claims against any predecessor Trustee on account of any such act or omission. The Trustee or the members of the Liquidating Trust Committee may, in connection with the performance of their functions, and in their sole and absolute discretion, consult with their attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in good faith reliance upon the advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, neither the Trustee nor the members of the Liquidating Trust Committee shall be under any obligation to consult with attorneys, accountants, financial advisors or agents, and their determination not to do so shall not result in the imposition of liability on the Trustee or the members of the Liquidating Trust Committee and/or their designees, unless such determination is based on fraud, willful misconduct, or gross negligence.

7.6 Liability of Liquidating Trustee; Exculpation and Indemnification. Neither the Liquidating Trustee, the Liquidating Trust Committee, their respective members, employees, employers, designees or professionals, or any of their duly designated agent or representatives (each, an “Exculpation Party” and collectively, the “Exculpation Parties”) shall be liable for losses, claims, damages, liabilities or expenses in connection with the affairs of the Liquidation Trust or for the act or omission of any other Exculpation Party, nor shall the Exculpation Parties be liable for any act or omission taken or omitted to be taken pursuant to the discretion, powers and authority conferred, or in good faith believed by to be conferred by this Trust Agreement or the Plan other than for specific acts or omissions resulting from such Exculpation Party’s willful misconduct, gross negligence or fraud. The Liquidating Trustee shall be entitled to enjoy all of the rights, powers, immunities and privileges applicable to a chapter 7 trustee and the Liquidating Trust Committee shall be entitled to enjoy all of the rights, powers, immunities and privileges of an official committee of unsecured creditors. The Liquidating Trustee, or the Liquidating Trust Committee, may, in connection with the performance of its functions, and in

its sole and absolute discretion, consult with its attorneys, accountants, financial advisors and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in accordance with advice or opinions rendered by such persons, regardless of whether such advice or opinions are provided in writing. Notwithstanding such authority, neither the Liquidating Trustee nor the Liquidating Trust Committee shall be under any obligation to consult with its attorneys, accountants, financial advisors or agents, and their determination not to do so shall not result in the imposition of liability on the Liquidating Trustee or Liquidating Trust Committee or their respective members and/or designees, unless such determination is based on willful misconduct, gross negligence, or fraud. The Trust shall indemnify and hold harmless the Exculpation Parties (in their capacity as such), from and against and in respect of all liabilities, losses, damages, claims, costs and expenses (including, without limitation, reasonable attorneys' fees, disbursements, and related expenses) which such parties may incur or to which such parties may become subject in connection with any action, suit, proceeding or investigation brought by or threatened against such parties arising out of or due to their acts or omissions, or consequences of such acts or omissions, with respect to the implementation or administration of the Liquidating Trust or the Plan or the discharge of their duties hereunder; provided, however, that no such indemnification will be made to such persons for actions or omissions as a result of willful misconduct, gross negligence, or fraud. Persons dealing or having any relationship with the Liquidating Trustee shall have recourse only to the Liquidating Trust Assets and shall look only to the Liquidating Trust Assets to satisfy any liability or other obligations incurred by the Liquidating Trustee or the Liquidating Trust Committee to such person in carrying out the terms of this Trust Agreement, and neither the Liquidating Trustee nor the Liquidating Trust Committee shall have any personal obligation to satisfy any such liability. The Liquidating Trustee and/or the Liquidating Trust Committee members shall not be liable whatsoever except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants or obligations shall be read into this Trust Agreement against any of them. The Liquidating Trust shall promptly pay expenses reasonably incurred by any Exculpation Party in defending, participating in, or settling any action, proceeding or investigation in which such Exculpation Party is a party or is threatened to be made a party or otherwise is participating in connection with this Trust Agreement or the duties, acts or omissions of the Liquidating Trustee or otherwise in connection with the affairs of the Liquidating Trust, upon submission of invoices therefor, whether in advance of the final disposition of such action, proceeding, or investigation or otherwise. Each Exculpation Party hereby undertakes, and the Liquidating Trust hereby accepts his or her undertaking, to repay any and all such amounts so advanced if it shall ultimately be determined that such Exculpated Party is not entitled to be indemnified therefor under this Trust Agreement. The foregoing indemnity in respect of any Exculpation Party shall survive the termination of such Exculpation Party from the capacity for which they are indemnified.

7.7 Reliance by Trustee. The Trustee may absolutely and unconditionally rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by the Trustee in good faith to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with legal counsel, financial or accounting advisors, and other professionals

to be selected by the Trustee and may rely, in good-faith, on the advice thereof, and shall not be liable for any action taken or omitted to be taken in accordance with the advice thereof.

7.8 Confirmation of Survival of Provisions. Without limitation in any way of any provision of this Agreement, the provisions of this Article VII shall survive the death, dissolution, liquidation, resignation, replacement, or removal, as may be applicable, of the Trustee or members of the Liquidating Trust Committee, or the termination of the Trust or this Agreement, and shall inure to the benefit of the Trustee's and the Liquidating Trust Committee member's respective heirs, successors, and assigns.

ARTICLE VIII

SELECTION, REMOVAL AND COMPENSATION OF TRUSTEE

8.1 Initial Trustee. The initial Trustee shall be _____.

8.2 Term of Service. The Trustee shall serve as of the Effective Date until (a) the completion of all the Trustee's duties, responsibilities and obligations under this Agreement and the Plan; (b) termination of the Trust in accordance with this Agreement; or (c) the Trustee's death or dissolution, incapacitation, resignation or removal.

8.3 Removal of a Trustee. The Trustee may be removed with or without cause, at any time by the Liquidating Trust Committee in accordance with Sections 8.5 and 11.2 hereof, upon not less than 30 days prior written notice to the Trustee. If the Trustee is removed pursuant to this Section 8.3, the Liquidating Trust Committee shall appoint a successor Trustee. Removal shall become effective on the acceptance by such successor of such appointment; provided, however, that, if a successor Trustee is not appointed or does not accept his or her appointment pursuant to this Section 8.3 within sixty (60) days from the date of the removal notice served upon the Trustee, any Beneficiary may petition the Bankruptcy Court for the appointment of a successor Trustee. For notice purposes only and not for approval, the Liquidating Trust Committee shall file with the Bankruptcy Court a notice appointing such successor Trustee. In the event of the removal of the Trustee, the Trustee shall be entitled to payment of all compensation earned by the Trustee through and including the effective date of such removal.

8.4 Resignation of Trustee. The Trustee may resign by giving not less than thirty (30) days prior written notice thereof to the Liquidating Trust Committee. In the case of the resignation of any Trustee, the Liquidating Trust Committee shall appoint a successor Trustee by majority vote. Upon appointment of a successor Trustee, notice of such appointment shall be filed with the Bankruptcy Court for notice purposes only and not for approval. Resignation shall become effective on the later to occur of: (i) the day specified in such notice; (ii) the appointment of a successor Trustee by the Liquidating Trust Committee and the acceptance by such successor of such appointment; or (iii) the date the accounting described in the last sentence of this section is delivered. If a successor Trustee is not appointed or does not accept his or her appointment within sixty (60) days following delivery of notice of resignation, the Trustee may petition the Bankruptcy Court for the appointment of a successor Trustee. In the event of a resignation, the resigning Trustee shall render to the Liquidating Trust Committee a full and complete accounting

of monies and assets received, disbursed and held during the term of office of that Trustee. In the event of a resignation of the Trustee, the resigning Trustee shall be entitled to payment of all compensation earned by the Trustee through and including the effective date of such resignation.

8.5 Appointment of Successor Trustee. Upon the resignation, death, incapacity or removal of a Trustee, the Liquidating Trust Committee shall promptly, by a majority vote of those members voting, appoint a successor Trustee to fill the vacancy so created. Any successor Trustee so appointed shall consent to and accept in writing the terms of this Agreement and agree that the provisions of this Agreement shall be binding upon and inure to the benefit of the successor Trustee and all of the successor Trustee's heirs and legal and personal representatives, successors or assigns. Notwithstanding anything in this Agreement, in the event that a successor Trustee is not appointed within sixty (60) days of the occurrence or effectiveness, as applicable, of the prior Trustee's resignation, death, incapacity or removal, any Beneficiary shall be authorized to move the Court for the appointment of a successor Trustee.

8.6 Powers and Duties of Successor Trustee. A successor Trustee shall have all the rights, privileges, powers and duties of the predecessor Trustee under this Agreement and the Plan.

8.7 Trust Continuance. The death, incapacity, resignation or removal of the Trustee shall not terminate the Trust or revoke any existing agency created pursuant to this Agreement or invalidate any action theretofore taken by the Trustee.

8.8 Compensation and Costs of Administration. The Trustee may retain and compensate professionals (including itself) as provided for in Section 3.2 of this Agreement. The reasonable fees and actual and necessary expenses of such professionals and the Trustee shall be paid by the Trustee upon each monthly submission of a fee statement to the Trustee and/or the Liquidating Trust Committee, as applicable, in accordance with the procedures described in this Section. The Trustee shall deliver its invoices or fee statements to the Liquidating Trust Committee before payment from the Assets shall be allowed. Any professionals retained by the Trustee pursuant to this Agreement shall deliver their invoices or fee statements to the Trustee for approval before payment from the Assets shall be allowed. The Trustee and Liquidating Trust Committee, as applicable, shall have ten (10) days from the delivery of any invoice or fee statement to give notice of an objection to the fee statement to the professional seeking compensation or reimbursement (including the Trustee itself). In the event no objections are timely raised, the Trustee may pay the fee (including the Trustee's fees), or that portion of the fee, that is not subject to an objection. The same process shall apply to the Liquidation Trustee for its fees on notice to the Liquidating Trust Committee. For an objection to be valid, it shall be in writing and set forth in detail the specific fees objected to and the basis for the objection. Any objection that remains unresolved fifteen (15) days after it is made may be submitted to the Court for resolution. The terms of the compensation of the Trustee are set forth on Exhibit A hereto, which compensation may be subject to periodic adjustment in the discretion of the Liquidating Trust Committee. The Trustee may pay his compensation and other costs and expenses of the Trust before approving or making any Distributions to Beneficiaries.

8.9 No Bond. The Trustee shall not be required to post any bond or surety or other security for the performance of his, her or its duties unless otherwise ordered by the Court and, in the event the Trustee is so otherwise ordered, all reasonable costs and expenses of procuring any such bond or surety shall be borne by the Trust and paid for from the Assets.

8.10 Reporting and Filing Requirements

8.9.1 The Trust shall deliver to the Liquidating Trust Committee a report of all Assets received by the Trust, all Available Trust Cash disbursed to Beneficiaries, all Assets held by the Trust, and all fees, income and expenses related to the Trust during the preceding calendar year, which report shall be delivered on an annual basis.

8.9.2 The Trustee shall also timely prepare, file and distribute such additional statements, reports and submissions as may be necessary to cause the Trust and the Trustee to be in compliance with applicable law.

ARTICLE IX

TRUST OBLIGATIONS

9.1 The Trustee shall file tax returns for the Trust as a grantor trust pursuant to Treasury Regulation § 1.671-4(a) and any other applicable laws or regulations.

9.2 On an annual basis, the Trustee shall send to each Beneficiary a statement setting forth the Beneficiary's share of items of income, gain, loss, deduction or credit and will instruct all such Holders to report such items on their federal income tax returns. Such a statement also shall be sent to each Beneficiary after the dissolution of the Trust. The Trust's taxable income, gain, loss, deduction or credit will be allocated (subject to provisions of the Plan and Confirmation Order relating to Disputed Claims) to the Beneficiaries in accordance with their relative beneficial interests in the Trust, as determined pursuant to this Agreement.

9.3 As soon as practicable after the Effective Date, the Trustee (to the extent that it deems it necessary or appropriate in the reasonable exercise of its discretion) shall, in good faith, value the Assets, and shall apprise the Beneficiaries of such valuation. The valuation shall be used consistently by all parties (including the Debtors, the Trustee and the Beneficiaries) for all federal income tax purposes. The Court shall resolve any dispute regarding the valuation of the Assets.

ARTICLE X

MAINTENANCE OF RECORDS

10.1 The Trustee shall maintain books and records containing a description of all property from time to time constituting the Assets and an accounting of all receipts and disbursements. Said books and records shall be open to reasonable inspection by any Beneficiary upon written request to the Trustee. The Trustee shall furnish to any Beneficiary

upon written request an annual statement of receipts and disbursements, including a summary of all income and expenses of the Trust.

ARTICLE XI

LIQUIDATING TRUST COMMITTEE

11.1 Liquidating Trust Committee. As of the Effective Date, the Liquidating Trust Committee shall be comprised of (i) _____; (ii) _____ and (iii) _____ (each, a “Member” and, together, the “Members”). Should any of the Members resign from or otherwise cease to serve on the Liquidating Trust Committee, replacements, if any, may be selected by the remaining Members acting by majority vote. In all circumstances, the Liquidating Trust Committee and its Members shall act in the best interests of all Beneficiaries and in furtherance of the purpose of the Trust. The Liquidating Trust Committee shall not take any action which will cause the Trust to fail to qualify as a “liquidating trust” for U.S. federal income tax purposes.

11.2 Liquidating Trust Committee Approval. Except as otherwise expressly provided herein, a majority affirmative vote of the Members present at a meeting at which a quorum is present shall constitute an act or decision of the Liquidating Trust Committee. A majority of the total number of Members shall constitute a quorum for the transaction of business at any meeting of the Liquidating Trust Committee. Any or all of the Members may participate in a regular or special meeting by, or conduct the meeting through the use of, telephone or similar communications equipment by means of which all Persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangement (rather than or in addition to the place) for holding thereof. Any Member participating by this means is deemed to be present in person at the meeting. If the event of a tie vote, the Trustee shall be deemed a voting Member for the sole purpose of breaking any such tie vote of the Liquidating Trust Committee. Any action required or permitted to be taken by the Liquidating Trust Committee at a meeting may be taken without a meeting if the action is taken by unanimous written consent, as evidenced by one or more written consents describing the action taken, signed by the Members *provided, however*, the Trustee may make recommendations for the action or inaction of the Liquidating Trust Committee via email on four (4) days’ notice (the “Voting Period”), and in the absence of a majority of the Members rejecting the recommendation within the Voting Period, the recommendation shall be deemed to have been approved by a majority of the Members, except in emergency circumstances where the Trustee will give as much notice as reasonably practical under the circumstances.

11.3 Reports to Liquidating Trust Committee. Notwithstanding any other provision of this Agreement, the Trustee shall report to the Liquidating Trust Committee as may be requested by the Liquidating Trust Committee, but not less than quarterly, and such reports shall include such matters and information as reasonably requested by the Liquidating Trust Committee. The Liquidating Trust Committee shall keep all such information strictly confidential, except to the extent the Liquidating Trust Committee deems it reasonably necessary to disclose such

information to the Court (in which case, a good faith effort shall be made to file such information under seal).

11.4 Actions Requiring Approval of the Liquidating Trust Committee.

Notwithstanding anything to the contrary herein, the Trustee shall obtain the approval of the Liquidating Trust Committee prior to taking any of the following actions, which approval may be by affirmative vote of the Liquidating Trust Committee or upon notice pursuant to the procedures set forth in Section 11.2 above:

- A. The commencement of any Cause of Action against any third parties, other than claim objections;
- B. The settlement, compromise, withdrawal, dismissal or other resolution of any (i) Claims or Objections to Claims where the settlement, compromise, withdrawal, dismissal or other resolution amount exceeds \$250,000; and (ii) Cause of Action where the amount sought to be recovered in the complaint or other document initiating such Cause of Action exceeds \$250,000;
- C. The sale, transfer, abandonment, assignment or other disposition of any Assets having a valuation in excess of \$100,000;
- D. The borrowing of any funds by the Trust or pledge of any portion of the Assets;
- E. The exercise of any right or action set forth in this Agreement that expressly requires approval of the Liquidating Trust Committee;
- F. The amount and timing of Distributions from Assets or the proceeds of Assets, except as otherwise set forth in this Agreement;
- G. The payment of the Trustee's invoices (but subject to the provisions of 8.8 above).

11.5 Conflict of Interest. In the event that the Trustee cannot take any action, including, without limitation, the prosecution of any Causes of Action or the objection to any Claim, by reason of an actual or potential conflict of interest, the Liquidating Trust Committee acting by a majority shall be authorized to take any such action(s) in his place and stead, including without limitation, the retention of professionals (which may include professionals retained by the Trustee) for such purpose of taking such actions.

11.6 Investments. The Liquidating Trust Committee may authorize the Trust to invest the Trust Assets in Permitted Investments other than those described in section 345 of the Bankruptcy Code.

11.7 Compensation of Liquidating Trust Committee. The Liquidating Trust Committee Members shall be entitled to reimbursement of reasonable out-of-pocket expenses incurred in such Members' duty on behalf of the Liquidating Trust Committee.

11.8 Tenure and Replacement of the Members. The authority of the Members will be effective as of the Effective Date and will remain and continue in full force and effect until the Trust is dissolved in accordance with the terms of this Agreement. The service of the Members will be subject to the following terms and conditions:

- a. The Members will serve until death, incapacitation or resignation.
- b. A Member may resign at any time by providing a written notice of resignation to the Trustee and remaining members of the Liquidating Trust Committee. Such resignation will be effective on the earlier of (i) when a successor is appointed as provided herein, (ii) at a time mutually agreed to by the Trustee and the Liquidating Trust Committee, and (iii) thirty (30) days after the date on the notice of resignation, and as such time, the resigning member shall have no further liability or responsibility with respect thereto.
- c. Upon the resignation, death, or incapacity of a Member, the successor member shall be appointed by the majority vote of the remaining Members and the Trustee.
- d. Immediately upon appointment of a successor Member, all rights, powers, duties, authority, and privileges of the predecessor Member hereunder shall be vested in, and be undertaken by, the successor Member without any further act, and the successor Member shall not be liable personally for any act or omission of the predecessor Member.

11.9 Recusal. A Member shall be recused from the Liquidating Trust Committee's deliberations and votes on any matters as to which such Member has a conflicting interest. If a Member does not voluntarily recuse itself from any such matter, that Member may be recused from such matter by the unanimous vote of the remaining Members that are not recused from the matter. In such event, (i) a unanimous affirmative vote of the non-recused Members shall be required to constitute an act of the Liquidating Trust Committee, and (ii) the recused Member may challenge such vote, and the vote which resulted in the involuntary recusal of the Member, and the Court shall have jurisdiction to adjudicate such matter.

ARTICLE XII

DURATION OF TRUST

12.1 Duration. The Trust shall become effective upon the Effective Date of the Plan, and the Trust and its provisions herein shall remain and continue in full force and effect until the Trust is terminated.

12.2 Termination. The Liquidating Trust shall be dissolved and its affairs wound up and the Trustee shall make the final Distributions, upon the earlier of (i) the date which is five (5) years after the Effective Date, and (ii) that date when, (A) in the reasonable judgment of the Trustee, substantially all of the Assets of the Trust have been liquidated and there are no substantial potential sources of additional Cash for Distribution; and (B) there remain no

substantial Disputed Claims. Notwithstanding the foregoing, on or prior to a date not less than six (6) months prior to such termination, the Court, upon motion by a party in interest, may extend the term of the Trust for one or more finite terms based upon the particular facts and circumstances present at that time, if an extension is necessary to the liquidating purpose of the Trust, provided that any further extension would not adversely affect the status of the Liquidating Trust as a liquidating trust within the meaning of Section 301.7701-4(d) of the Treasury Regulations for federal income tax purposes.

12.3 Continuance of Trust for Winding Up. After the termination of the Trust and for the purpose of liquidating and winding up the affairs of the Trust, the Trustee shall continue to act as such until the Trustee's duties have been fully performed, including, without limitation, performing such post-distribution tasks as necessary to windup the affairs of the Trust at the Trust's expense. After the termination of the Trust, the Trustee shall retain for a period of twelve (12) months the books, records, Beneficiary lists and certificates and other documents and files which shall have been delivered to or created by the Trustee. At the Trustee's discretion, all of such records and documents may, but need not, be destroyed at any time after twelve (12) months from the completion and winding up of the affairs of the Trust. Except as otherwise specifically provided herein, upon the discharge of all liabilities of the Trust and final Distribution of the Trust, the Trustee shall have no further duties or obligations hereunder. For the avoidance of doubt, the limitations on liability contained in Sections 7.3, 7.4, 7.5, 7.6 and 7.7 hereof shall apply to any actions taken by the Trustee during the course of winding up the affairs of the Trust.

ARTICLE XIII

MISCELLANEOUS

13.1 Jurisdiction. The Court shall have exclusive jurisdiction over (i) the Trust and the Trustee, with respect to the administration of and activities relating to the Trust, and (ii) any issues or disputes arising out of this Agreement; provided, however, that notwithstanding the foregoing, the Trustee shall have the power and authority to bring any action in any court of competent jurisdiction to prosecute the Liquidating Trust Claims.

13.2 Limitation on Transferability. A beneficial interest in the Trust shall be nonassignable and non-transferable except by operation of law. An assignment or transfer shall not be effective until appropriate notification and proof thereof is submitted to the Trustee, and the Trustee may continue to pay all amounts to or for the benefit of the assigning or transferring Beneficiary until receipt of proper notification and proof of assignment or transfer. The Trustee may rely upon such proof without the requirement of any further investigation.

13.2 Notices. All notices to be given to Beneficiaries may be given by ordinary mail to the Holders at the addresses appearing on the books kept by Trustee. Any notice or other communication which may be or is required to be given, served or sent to the Trustee shall be in writing and shall be sent by registered or certified United States mail, return receipt requested, postage prepaid, or transmitted by hand delivery or facsimile (if receipt is confirmed) addressed as follows:

If to the Trust/Trustee:

[TRUSTEE FIRM]

With a copy to:

or to such other address as may from time to time be provided in written notice by the Trustee.

13.3 Governing Law. This Agreement is made in the State of Delaware, and the Trust and this Agreement, and the rights and obligations of the Trustee and the Liquidating Trust Committee are to be governed by and construed and administered according to the laws of the State of Delaware; provided, however, that, except as expressly provided in this Agreement, there shall not be applicable to the Trust, the Trustee, the Liquidating Trust Committee or its Members, or this Agreement (a) the provisions of Section 3540 of Title 12 of the Delaware Code; or (b) any provisions of the laws (statutory or common) of the State of Delaware pertaining to trusts which relate to or regulate: (i) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges; (ii) affirmative requirements to post bonds for trustees, officers, agents or employees of a trust; (iii) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property; (iv) fees or other sums payable to trustees, officers, agents or employees of a trust; (v) the allocation of receipts and expenditures to income or principal; (vi) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets; or (vii) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees, which are inconsistent with the limitations or liabilities or authorities and powers of the Trustee set forth or referenced in this Agreement.

13.4 Successors and Assigns. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors and assigns.

13.5 No Execution. All funds in the Trust and the Reserves shall be deemed in custodia legis until such times as the funds have actually been paid to or for the benefit of a Beneficiary, a Holder of the Other Claims or a Holder of a Professional Fee Claim, as applicable, and no Beneficiary or any other Person can bind, pledge, encumber, execute upon, garnish or attach the Assets, the Reserves or the Trustee in any manner or compel payment from the Trust except by Final Order of the Court. Payment will be governed solely by the Plan and this Agreement.

13.6 Plan and Confirmation Order. To the extent that the terms of this Agreement are inconsistent with the terms set forth in the Plan, then the terms of the Plan shall govern and control. To the extent that the terms of this Agreement are inconsistent with the terms set forth in the Confirmation Order, then the terms of the Confirmation Order shall govern and control.

13.7 Intention of Parties to Establish Grantor Trust. The Trust shall be classified for federal income tax purposes as a “liquidating trust” within the meaning of Treasury Regulations Section 301.7701-4(d) and as a “grantor trust” within the meaning of Sections 671 through 679 of the Tax Code. In furtherance of this objective, the Trustee shall, in his business judgment, endeavor in good faith not to unduly prolong the duration of the Trust. For all federal income tax purposes, all parties (including the Debtors, the Trustee, and the Beneficiaries) shall treat the transfer of the Assets allocable to the Beneficiaries as a transfer to such Beneficiaries of their proportionate interests in the Assets followed by a transfer by such Beneficiaries of such interests in the Assets to the Trust in exchange for beneficial interests in the Trust. The Beneficiaries under the Trust will be treated as the deemed owners of the Trust. All such Beneficiaries shall use the valuation of the Assets transferred to the Trust as established by the Trustee for all federal income tax purposes. The Trust will be responsible for filing information on behalf of the Trust as grantor trust pursuant to Treasury Regulation Section 1.671-4(a). The foregoing treatment shall also apply, to the extent permitted by applicable law, for state and local income tax purposes. This Agreement may be amended to comply with such federal income tax laws, which amendments may apply retroactively.

13.8 Amendment. The Trustee may, with the approval of a majority of the Members of the Liquidating Trust Committee, modify, supplement or amend this Agreement, but only to clarify any ambiguity or inconsistency, or render the Agreement in compliance with its stated tax purposes, and only if such amendment (i) does not materially and adversely affect the interests, rights, treatment or Distributions of any Beneficiaries and (ii) is not inconsistent with the Plan or the Confirmation Order. In the event that a majority (as described above) of the Members of the Liquidating Trust Committee is unable to reach a consensus regarding a proposed modification, supplement or amendment, the Trustee may seek Court approval of any such modification, supplement or amendment.

13.9 Severability. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

13.10 Integration. This Agreement, the Plan and the Confirmation Order constitute the entire agreement with, by and among the parties thereto, and there are no representations, warranties, covenants or obligations except as set forth herein, in the Plan and in the Confirmation Order. This Agreement, together with the Plan and the Confirmation Order, supersede all prior and contemporaneous agreements, understandings, negotiations and discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise provided in this Agreement, the Plan or Confirmation Order, nothing herein is intended or shall be construed to confer upon or give any person other than the parties hereto and the Beneficiaries any rights or remedies under or by reason of this Agreement.

13.11 Third Party Beneficiary. Nothing in this Agreement is intended to benefit or create any right or cause of action in or on behalf of any person other than the parties hereto unless expressly set forth herein.

13.12 Counterparts. This Agreement may be signed by the parties hereto in counterparts, which, when taken together, shall constitute one and the same document.

13.13 Actions Taken on Other Than Business Day. In the event that any payment or act hereunder is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the parties have executed this Agreement (or are deemed to have so executed this Agreement) as of the day and year first written above.

[TRUSTEE FIRM]

Reichhold Holdings US, Inc.

By: _____
Name:
Title:

By: _____
Name:
Authorized Officer

Reichhold Liquidation, Inc.
(f/k/a Reichhold, Inc)

By: _____
Name:
Authorized Officer

Canadyne Corporation

By: _____
Name:
Authorized Officer

Canadyne-Georgia Corporation

By: _____
Name:
Authorized Officer

EXHIBIT A

Trustee Compensation

\$_____ per month, subject to periodic adjustments in the discretion of the Liquidating Trust Committee, plus reasonable out-of-pocket expenses.

EXHIBIT B

Amended and Restated Certificate of Incorporation
of Liquidating Reichhold

**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF INCORPORATION OF
REICHHOLD LIQUIDATION, INC.**

Reichhold Liquidation, Inc., a Delaware corporation (the "Corporation"), desiring to amend its Certificate of Incorporation, hereby certifies as follows:

1. Article FIRST of the Corporation's Certificate of Incorporation is hereby deleted and replaced in its entirety with the following:

FIRST: The name of the corporation is Liquidating Reichhold, Inc. (hereinafter referred to as the "Corporation").

2. The following new text shall be inserted directly after Article EIGHTH as Article NINTH:

NINTH: Pursuant to section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), the Corporation will not issue non-voting securities (which shall not be deemed to include any warrants or options to purchase capital stock of the Corporation); provided however, that this provision (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Corporation or any subsidiary thereof and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

3. This Certificate of Amendment to Certificate of Incorporation shall be effective upon filing.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned hereby executes this Certificate of Amendment to Certificate of Incorporation this ____ day of _____, 2016.

REICHHOLD LIQUIDATION, INC.

By: _____

Name: _____

Title: _____

EXHIBIT C

Amended and Restated Bylaws of Liquidating Reichhold

**AMENDMENT TO THE BYLAWS
OF
REICHHOLD LIQUIDATION, INC.**

THIS AMENDMENT to the By-Laws of Reichhold Liquidation, Inc. (the "Corporation") is made as of this ____ day of _____, 2016.

WHEREAS, the Corporation last adopted Bylaws as of September 29, 1987 (the "1987 By-Laws"), and the 1987 By-Laws, as may have been amended from time to time, the "By-Laws"; and

WHEREAS, the Corporation desires to implement that certain Second Amended Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors (the "Plan"), which has been confirmed by that certain Order Confirming the Second Amended Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code Proposed by the Debtors entered by the Honorable [_____] on [January 13, 2016] in the United States Bankruptcy Court for the District of Delaware (the "Order"), each of the foregoing with respect to REICHHOLD HOLDINGS US, INC., et al., Case No. 14-12237 (MFW); and

WHEREAS, pursuant to Article V, Paragraph E(1), of the Plan, a liquidating trust (the "Trust") shall be formed and shall be the sole stockholder of the Corporation; and

WHEREAS, pursuant to Plan, the Trust shall be governed by a liquidating trust agreement (the "Trust Agreement"); and

WHEREAS, pursuant to Article I, Paragraph (B)(1.91) of the Plan, a liquidating trust committee shall provide oversight and direction to the Trust in accordance with the terms of the Trust Agreement; and

WHEREAS, pursuant to Article V, Paragraphs B(1) and E(6), of the Plan, a liquidating trustee shall be appointed as the trustee of the Trust and as the sole director and sole officer of the Corporation; and

WHEREAS, in connection with the Plan, the Order and the foregoing recitals, the Corporation must amend certain provisions of its By-Laws.

NOW, THEREFORE, it is hereby agreed that the By-Laws of the Corporation be, and hereby are, amended as follows:

1. Any reference in the By-Laws to "Reichhold Chemicals, Inc." shall be replaced with "Liquidating Reichhold, Inc."

2. Any reference in the By-Laws to “Liquidating Trust”, “Liquidating Trustee” or “Liquidating Trust Committee” shall have the meaning ascribed to such terms in the Plan and the Order.

3. The first sentence of Article II, Section 2.02 of the By-Laws shall be deleted and replaced in its entirety by the following:

The number of Directors constituting the entire Board of Directors shall be one (1), which number may be modified from time to time by resolution of the sole stockholder of the Corporation, but in no event shall the number of Directors be less than one. The sole director of the Corporation shall be the Liquidating Trustee (the “Trustee”).

4. The first and second sentences of Article IV, Section 4.01, of the By-Laws shall be deleted and replaced in their entirety by the following:

The officers of the Corporation shall be chosen by the Board of Directors and shall consist of a President, which shall be the Trustee. The Board of Directors may elect one or more Vice Presidents, a Secretary, a Treasurer, Assistant Secretaries and Assistant Treasurers in such numbers as the Board of Directors may determine.

5. The following new Article V, Section 5.01, shall be inserted directly prior to the current Section 5.01 (and the By-Laws shall be amended as necessary to conform with the numerical ordering established therein):

Section 5.01. Ownership. The Corporation’s sole stockholder is the Liquidating Trust, a Delaware trust (the “Trust”), which owns one share of common stock of the Corporation (the “Share”), representing 100% of the issued and outstanding shares of the Corporation.

6. The following new text shall be inserted directly after Article V, Section 5.08 (after taking into account the effect of Item 5 above by renumbering each section in Article V to provide for such amendment):

Section 5.09. Transfer Restrictions. The Share may not be sold, transferred or otherwise disposed of without the prior written consent of the Liquidating Trust Committee (the “Trust Committee”) given in accordance with the terms of the Liquidating Trust Agreement (the “Trust Agreement”). The Trust shall sell, transfer or otherwise dispose of the Share and shall vote the Share on any matter requiring a vote of shareholders of the Corporation under the Delaware Corporation Law, in accordance with the written directions of the Trust Committee given pursuant to the terms of the Trust Agreement.

7. The following text shall be inserted into the By-Laws of the Corporation directly after Article IX:

ARTICLE X

NON-VOTING SECURITIES

Section 10.01 No Issue of Non-Voting Securities. Pursuant to section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”), the Corporation will not issue non-voting securities (which shall not be deemed to include any warrants or options to purchase capital stock of the Corporation); provided however, that this provision (i) will have no further force or effect beyond that required under Section 1123 of the Bankruptcy Code, (ii) will have such force and effect, if any, only for so long as such section is in effect and applicable to the Corporation or any subsidiary thereof and (iii) in all events may be amended or eliminated in accordance with applicable law as from time to time in effect.

8. All other provisions of the By-Laws of the Corporation are hereby ratified and confirmed in all respects.

EXHIBIT D

Products Insurance Cooperation Agreement

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November 23, 2015

PRODUCTS INSURANCE COOPERATION AGREEMENT

This PRODUCTS INSURANCE COOPERATION AGREEMENT (“Agreement”) entered into as of the “Effective Date” (as defined herein), between and among Hartford Accident and Indemnity Company, for itself and its past, present and future representatives, predecessors, successors and assigns (individually and collectively “Hartford”), Travelers Casualty & Surety Company, f/k/a The Aetna Casualty & Surety Company, for itself and its past, present and future representatives, predecessors, successors and assigns (individually and collectively “Travelers”), National Union Fire Insurance Company of Pittsburgh, PA, for itself and its past, present and future representatives, predecessors, successors and assigns (individually and collectively “National Union”), Reichhold Liquidation, Inc. f/k/a Reichhold, Inc., for itself and its past, present and future representatives, predecessors, successors and assigns (individually and collectively “Reichhold”), and the Reichhold Liquidating Trust (“Liquidating Trust”) for itself and for and on behalf of and as sole shareholder of Reichhold Liquidation, Inc. (“Liquidating Reichhold”).

WITNESSETH:

WHEREAS, numerous “Asbestos Claims” (as defined herein) have been filed against Reichhold; and

WHEREAS, Reichhold is a named insured under policies of liability insurance which were issued by the “Products Insurance Carriers” (as defined herein) for certain specific periods of time as set forth in Exhibit A to this Agreement (the “Products Insurance Policies,” as defined further herein); and

WHEREAS, Reichhold filed a voluntary petition for Chapter 11 bankruptcy in the U.S. Bankruptcy Court for the District of Delaware in September 2014, as one of the Debtors initiating the consolidated “Bankruptcy Proceeding” (as defined herein); and

WHEREAS, Reichhold’s “Bankruptcy Plan” (as defined herein) permits the post-bankruptcy litigation of “Asbestos Lawsuits” (as defined herein) in the appropriate non-bankruptcy forums; and

WHEREAS, pursuant to the Bankruptcy Plan and “Liquidating Trust Agreement” (as defined herein), the Liquidating Trust shall serve as the sole shareholder of Liquidating Reichhold, and the “Liquidating Trustee” (as defined herein) shall serve as the sole officer and sole director of Liquidating Reichhold and be vested with the powers of the sole shareholder of Liquidating Reichhold; and

WHEREAS, Reichhold and certain Products Insurance Carriers entered into various Settlement Agreements in which those Products Insurance Carriers were released from certain claims under policies issued to Reichhold (“Previous Coverage Settlements” as defined herein); and

WHEREAS, the “Parties” (as defined herein) wish to reach an agreement with regards to the administration, defense, and resolution of Asbestos Lawsuits; and

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WHEREAS, the Parties wish to reach an agreement regarding the payment of “Defense Costs” (as defined herein) and “Indemnification Costs” (as defined herein) for Asbestos Lawsuits covered by this Agreement; and

WHEREAS, as set forth more fully in Section 6 herein, each Party desires to establish the procedures to be followed by all Parties with respect to the administration, defense, and resolution of Asbestos Lawsuits and to do so without altering, amending, waiving or admitting to any of the terms, conditions, exclusions or provisions of the Products Insurance Policies, or waiving any rights, positions and defenses with respect to the Products Insurance Policies except as expressly provided herein and without waiving any rights against non-parties to this Agreement; and

WHEREAS, the Parties believe that the unified handling of Asbestos Lawsuits is in their mutual interest.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises contained herein, the Parties agree as follows:

1. Definitions For The Purposes Of This Agreement Only.

The following definitions apply with respect to this Agreement only:

- 1.1 “Party” means a signatory to this Agreement; “Parties” means all such signatories.
- 1.2 “Primary Carrier” means Travelers, Hartford, or National Union individually; “Primary Carriers” means Travelers, Hartford, and National Union collectively.
- 1.3 “Participating Carrier” means a Primary Carrier and any other Products Insurance Carrier that later becomes a signatory to this Agreement; “Participating Carriers” means all such signatories.
- 1.4 “Allowed” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.5 “Asbestos Books and Records” shall mean those asbestos-related books and records of Reichhold that are to be maintained in connection with the defense and resolution of Asbestos Lawsuits, which are identified by Reichhold and for which the Participating Carriers consent to the reasonable and appropriate costs of maintaining. Such asbestos-related books and records may include computer generated or computer maintained books and records and computer data, as well as electronically generated or maintained books and records or data, along with books and records of Reichhold maintained by or in the possession of third parties, wherever located.
- 1.6 “Asbestos Claim” shall have the same meaning as in Reichhold’s Bankruptcy Plan.

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- 1.7 “Asbestos Proof of Claim” shall mean any proof of claim or administrative claim filed in the Bankruptcy Proceeding asserting an Asbestos Claim against Reichhold.
- 1.8 “Asbestos Lawsuit” means: (i) any Asbestos Proof of Claim, and (ii) any lawsuit that is filed or continued against Reichhold on or following the Confirmation Date, whether in the nature of or sounding in tort, or under contract, warranty, or any other theory of law, equity, or admiralty for, arising out of, or resulting from, directly or indirectly, death, bodily injury, sickness, disease, or any other actual or alleged personal injury, physical, emotional or otherwise, to persons, caused, or allegedly caused, directly or indirectly, by the presence of, or exposure to asbestos—including, without limitation, asbestos-containing products, equipment, components, parts, improvements to real property, or materials engineered, designed, marketed, manufactured, fabricated, constructed, sold, supplied, produced, installed, maintained, serviced, specified, selected, repaired, removed, replaced, released, distributed, or in any other way used by Reichhold or any other Entity for whose products or operations Reichhold has liability or is alleged to have liability - to the extent arising, directly or indirectly, from acts, omissions, business, or operations of Reichhold (including the acts, omissions, business, or operations of any other Entity for whose products or operations Reichhold has liability, to the extent of Reichhold’s liability for such acts, omissions, business, or operations) (including any acts or omissions that constituted or may have constituted ordinary or gross negligence or reckless, willful, or wanton misconduct of Reichhold or any other Entity for whose products or operations Reichhold has or is alleged to have liability, or any conduct for which Reichhold, or any other Entity for whose products or operations Reichhold has liability or is alleged to have liability, may be deemed to have strict liability under any applicable law) including all related claims, debts, obligations, or liabilities for compensatory damages (such as loss of consortium, medical monitoring, personal or bodily injury, wrongful death, survivorship, proximate, consequential, general, and special damages).
- 1.9 “Bankruptcy Plan” shall mean Reichhold’s Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code, as confirmed by the Bankruptcy Court in the Bankruptcy Proceeding, including as it may later be modified with approval of the Bankruptcy Court.
- 1.10 “Bankruptcy Proceeding” shall mean the jointly-administered bankruptcy proceeding in the U.S. Bankruptcy Court for the District of Delaware styled *In re Reichhold Holdings US, Inc. et al.*, Case No. 14-12237.
- 1.11 “Bar Date” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.12 “Claim” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.13 “Confirmation Date” shall have the same meaning as in Reichhold’s Bankruptcy Plan.

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- 1.14 “Court” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.15 “Coverage Period” means the period January 1, 1965 to January 1, 1989, together with the period December 31, 1992 to December 31, 1993.
- 1.16 “Defense Costs” covered by this Agreement means all reasonable and necessary expenses incurred directly in connection with the defense or resolution of Asbestos Lawsuits and in compliance with the Billing Guidelines (as defined in Paragraph 6.7). These costs include but are not limited to, reasonable and necessary investigative expenses, attorneys’ fees and expenses including the fees and expenses of a “National Coordinating Counsel” (as defined herein), “Underlying Defense Counsel” (as defined herein), and “Bankruptcy Counsel” (but only as specified in Paragraph 6.3), court costs, experts’ fees and expenses, and witnesses’ fees and expenses, incurred directly in connection with the defense of the Asbestos Lawsuits. The term “Defense Costs” does not include (i) any Party’s unallocated expenses, including general overhead and/or administrative or internal expenses, nor any fees, costs, or expenses incurred directly by the Liquidating Trust for the management or general administration of the Liquidating Trust (ii) attorneys’ fees, costs and any other expenses incurred by Reichhold, or the Liquidating Trust in connection with efforts to identify, locate, dispute, enforce, interpret, procure or secure insurance coverage from any insurer, including, but not limited to, the Participating Carriers, including any fees and/or costs incurred in any negotiations related to this Agreement; (iii) Reichhold or the Liquidating Trust’s internal fees, costs or expenses, including internal salaries, wages or benefits, internal investigative costs, or internal expenses such as copying, fax charges, postage or word processing, general overhead, and/or administrative or internal expense; (iv) any fees, costs, or expenses incurred directly by Reichhold or the Liquidating Trust for the management of, the general administration of, or any in-house counsel activities related to, Asbestos Lawsuit; (v) any legal services related to public relations, writing articles, press/media efforts and/or lobbying, interaction with any federal, state or local governmental or quasi-governmental body or political subdivision, department, agency or instrumentality thereof, attendance at seminars and/or conferences, legal education including the fulfillment of continuing education requirements, and the reading of periodicals, law reviews or other publications (unless such reading is required for the preparation of a specific court filing, discovery, deposition, motion, argument or other formal proceeding in the actual defense of an Insured Asbestos Lawsuit).
- 1.17 “Effective Date” means the date on which this Agreement shall have been executed by the Liquidating Trust, following the earlier execution by all Primary Carriers and Reichhold, as reflected on the signature pages of this Agreement.
- 1.18 “Injury” means asbestosis, mesothelioma, lung cancer or any other disease or condition allegedly arising from exposure to asbestos or asbestos containing products.

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1.19 “Insured Asbestos Lawsuit,” for purposes of this Agreement only, means those Asbestos Lawsuits which seek damages from Reichhold for Injury alleged to have occurred as a result of exposure to Reichhold Products. For purposes of this Agreement only, an Asbestos Lawsuit will be deemed an Insured Asbestos Lawsuit unless and until the Participating Carriers notify the Liquidating Trust that no coverage exists under the Products Insurance Policies for such Asbestos Lawsuit.

For the purposes of this Agreement only, the term “Insured Asbestos Lawsuits” shall not include the following:

- (a) lawsuits which do not seek damages from Reichhold for Injury alleged to have occurred as a result of exposure to Reichhold Products;
- (b) lawsuits which seek solely injunctive, declaratory or other prospective or remedial relief and do not in any count, seek damages;
- (c) lawsuits solely seeking damages due to Injuries to current or former employees of Reichhold during the course of their employment by Reichhold;
- (d) lawsuits solely seeking damages on account of alleged damage to property resulting from asbestos;
- (e) lawsuits seeking recovery solely on the basis of an alleged conspiracy to suppress information regarding the dangers of asbestos, or lawsuits seeking recovery solely on the basis that Reichhold intended the harm to occur; and
- (f) lawsuits in which the actual first exposure to Reichhold Products occurs after the policy period of the last Participating Policy;
- (g) lawsuits that solely involve claims previously released by Reichhold under the Previous Coverage Settlements; and
- (h) lawsuits for which the Participating Carrier(s) has not received notice of the lawsuit, or for which the Liquidating Trust has not provided the cooperation required under the terms of the Participating Policy(ies).

For the purposes of Defense Costs only and notwithstanding the foregoing general limitations, the term “Insured Asbestos Lawsuit” shall expressly include (i) all Asbestos Proofs of Claim filed before the applicable Bar Date; and (ii) every other Asbestos Lawsuit that the Participating Carriers have agreed to defend pursuant to the first paragraph of this Paragraph 1.19 until such time as the potentiality that it will be an Insured Asbestos Lawsuit for purposes of Indemnification Costs is precluded and the Liquidating Trust is provided notice that no coverage exists.

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- 1.20 “Indemnification Costs” means those payments made in settlement of an Insured Asbestos Lawsuit or to satisfy a judgment for monetary damages in an Insured Asbestos Lawsuit.
- 1.21 “Insurer” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.22 “Limits of Liability” means the limits of liability applicable to Insured Asbestos Lawsuits under the Products Insurance Policies.
- 1.23 “Liquidating Trust Agreement” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.24 “Liquidating Trustee” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.25 “National Coordinating Counsel” means the lead national defense law firm retained by the Participating Carriers to defend Asbestos Lawsuits pursuant to this Agreement.
- 1.26 “Participating Policy” means a Products Insurance Policy that: (i) was issued by a solvent Participating Carrier; (ii) is the Products Insurance Policy with the lowest attachment point that remains in the policy period for which it was issued; and (iii) all directly underlying Product Insurance Policies have been properly exhausted.
- 1.27 “Petition Date” shall have the same meaning as in Reichhold’s Bankruptcy Plan.
- 1.28 “Previous Coverage Settlements” means: (i) the Settlement Agreement between Reichhold and Hartford Accident & Indemnity Company, dated April 25, 1995; (ii) the Settlement Agreement between Reichhold and The Aetna Casualty & Surety Company, dated January 19, 1996; (iii) the Settlement Agreement between Reichhold and Travelers Indemnity Company, dated May 21, 1991; (iv) the Settlement Agreement between Reichhold, American Home Assurance Company, Granite State Insurance Company, and National Union Fire Insurance Company of Pittsburgh, PA, dated May 25, 2001; and (v) any insurance coverage settlement agreement between Reichhold and any later added Participating Carrier executed prior to the Petition Date.
- 1.29 “Products Insurance Carrier” means an Insurer that issued a Products Insurance Policy, including but not limited to those Insurers identified in Exhibit A to this Agreement.
- 1.30 “Products Insurance Policy” means any third party-liability insurance policy issued or allegedly issued by any Products Insurance Carriers to or for the benefit of Reichhold, or to or for the benefit of any predecessor of Reichhold, that provide or allegedly provide coverage to Reichhold for Asbestos Lawsuits or any other lawsuits alleging liability based on or arising out of products manufactured,

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made, sold, or distributed by Reichhold. Products Insurance Policies include but are not limited to the insurance policies identified in Exhibit A to this Agreement.

- 1.31 “Reichhold Product” means those asbestos containing products allegedly manufactured, made, sold, or distributed by Reichhold.
- 1.32 “Uninsured Asbestos Lawsuit” means any Asbestos Lawsuit that is not an Insured Asbestos Lawsuit, as determined under Paragraph 1.19.

2. Term of Agreement.

- 2.1 This Agreement shall be effective as of the Effective Date, and shall run continuously until termination pursuant to Paragraphs 2.2, or 8.6. Notice of termination shall be given by delivery of written notice to all other Parties in compliance with the notice requirements in Paragraph 21.1.
- 2.2 Any Party may elect to terminate the Agreement by giving written notice after, but no sooner than the earlier of the following: (i) three (3) years from the Confirmation Date; (ii) dissolution of Reichhold Liquidation, Inc.; or (iii) dissolution of the Liquidating Trust. Termination by a Party pursuant to this Paragraph shall become effective thirty (30) days after such notice is provided.
- 2.3 Notwithstanding Paragraphs 2.1 and 2.2, nothing in this Agreement shall impair the ability of the Liquidating Trust or Reichhold Liquidation, Inc. to be dissolved at any time consistent with the Bankruptcy Plan.
- 2.4 Notwithstanding the termination of this Agreement, the Parties’ respective rights and obligations under this Agreement with respect to the defense and resolution of Asbestos Proofs of Claim shall remain in effect until dissolution of the Liquidating Trust.
- 2.5 The Parties acknowledge that the following terms of this Agreement shall survive the termination of this Agreement: Section 9 (Reservation of Rights); Section 10 (Release of Rights); Section 11 (Agreement Not a Violation of Any Duty); Section 13 (Interpretation); Section 14 (Entire Agreement); Section 16 (No Precedent); Section 17 (Agreement Not An Admission); Section 19 (Agreement Not Evidentiary); Section 20 (Successors To Be Bound); and Section 1 (Definitions), but only to the extent necessary to interpret the foregoing listed Sections.

3. Role of the Liquidating Trust.

- 3.1 The Liquidating Trust shall, on Reichhold’s behalf, cooperate with the Participating Carriers in the management, defense, and resolution of Asbestos Lawsuits, pursuant to and in accordance with the terms of this Agreement. The Liquidating Trust shall not admit liability or resolve any Insured Asbestos Lawsuit without the prior consent of the Participating Carriers.

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- 3.2 The Liquidating Trust shall, on Reichhold's behalf, manage the recovery of insurance under and enforcement of this Agreement and the Products Insurance Policies in connection with Asbestos Lawsuits.
 - 3.3 The Liquidating Trust shall, on Reichhold's behalf, take possession of and maintain Reichhold's Asbestos Books and Records and serve as the custodian of such Asbestos Books and Records.
 - 3.4 The Liquidating Trust shall, on Reichhold's behalf, cooperate in securing any available witnesses, including any Reichhold corporate representatives required to verify discovery or to provide testimony on behalf of Reichhold at the request of the Lead Carrier (as defined in Paragraph 6.1).
 - 3.5 The Liquidating Trust shall on Reichhold's behalf identify an agent to receive service of process for Asbestos Lawsuits, which may be the Liquidating Trust, and shall provide timely notice of any Asbestos Lawsuits against Reichhold to the Participating Carriers. Disputes concerning whether an Asbestos Lawsuit is an Insured Asbestos Lawsuit shall be resolved in accordance with Paragraph 12.1 of this Agreement.
 - 3.6 The Liquidating Trust shall pay Defense Costs for any Uninsured Asbestos Lawsuit incurred after the date that such lawsuit becomes an Uninsured Asbestos Lawsuit.
 - 3.7 The Liquidating Trust shall make distributions for Allowed Asbestos Claims pursuant to and in accordance with the terms of the Bankruptcy Plan, but only to the extent an Asbestos Claim is not an Insured Asbestos Lawsuit.
4. Defense and Indemnity Cost Sharing Methodology.
- 4.1 All Defense Costs and Indemnity Costs for Insured Asbestos Lawsuits shall be paid by the Participating Carriers pursuant to the terms and conditions of a confidential agreement among the Participating Carriers setting forth their respective shares of such costs (hereinafter, the "Allocation Agreement"). Under such agreement, each Participating Carrier's share of indemnity costs for a particular Insured Asbestos Lawsuit shall be allocated pro rata among all of that Participating Carrier's policies implicated by such asbestos lawsuit. The obligations of each Participating Carrier to pay Defense Costs and Indemnity Costs are several and not joint.
5. Excess and Possible Other Coverage.
- 5.1 The Parties agree that all relevant excess Products Insurance Carriers will be asked to become signatories to this Agreement and that the Parties will cooperate in seeking to have such non-party excess Products Insurance Carriers become Parties to this Agreement.

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- 5.2 If any additional Products Insurance Policy issued by any non-Party is confirmed for periods outside the original Coverage Period, subject to agreement by all the Parties, such additional Products Insurance Policy may be added to the Agreement and the contribution percentages adjusted accordingly.

6. Case Handling.

- 6.1 The Parties agree that as of the Effective Date the lead carrier for the Insured Asbestos Lawsuits (“Lead Carrier”) shall be Hartford, except with respect to any Insured Asbestos Lawsuit for which a different Participating Carrier is the sole Participating Carrier responsible for Defense Costs, in which case, such Participating Carrier shall be the Lead Carrier.
- 6.2 The Parties agree that as of the Effective Date the National Coordinating Counsel shall be the law firm Hawkins Parnell Thackston & Young LLP. The Participating Carriers may choose replacement National Coordinating Counsel at their discretion. In the event a new National Coordinating Counsel is to be designated, the same shall be accomplished by simple majority vote (one vote per Participating Carrier) of the Participating Carriers that are obligated at that time to pay a share of Defense Costs for Insured Asbestos Lawsuits.
- 6.3 The Participating Carriers shall be jointly responsible for managing the administration and defense of the Insured Asbestos Lawsuits including retention of defense counsel to represent Reichhold in the Insured Asbestos Lawsuits (“Underlying Defense Counsel”). Underlying Defense Counsel shall include “Bankruptcy Counsel” engaged, at the option of the Participating Carriers, to pursue bankruptcy-related defenses to Insured Asbestos Lawsuits, including but not limited to when such defenses must be raised in the Bankruptcy Court.
- 6.4 The Participating Carriers shall be responsible for managing the disposition of the Insured Asbestos Lawsuits.
- 6.5 The Lead Carrier shall make a good faith effort to provide notice in advance of any proposed settlement in an Insured Asbestos Lawsuit to each Participating Carrier that would be obligated to pay a share of such settlement. National Coordinating Counsel will be responsible for providing all such Participating Carriers with appropriate information and documentation as necessary and/or as requested in order to provide all Participating Carriers with the ability to make informed decisions concerning settlement and/or trial. Settlement authority shall not be unreasonably withheld by any Participating Carrier of such Insured Asbestos Lawsuit. In the absence of unanimity, authority to settle an Insured Asbestos Lawsuit shall be determined by a simple majority vote (one vote per Participating Carrier) of the Participating Carriers that are obligated at that time to pay a share of Indemnification Costs with respect to such Insured Asbestos Lawsuit. All Participating Carriers shall pay their share of any Insured Asbestos Lawsuit settled in this manner, subject to the rights of any Participating Carrier

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that did not consent to the settlement to seek recoupment pursuant to Paragraph 12.2.

- 6.6 National Coordinating Counsel shall provide all Parties with reasonable advance notice of any trials, the retention, and/or replacement of defense counsel, and/or any and all major changes in defense strategy. National Coordinating Counsel will provide periodic reports (as warranted by caseload and/or case activity) to each Party as to the status of each of the Insured Asbestos Lawsuits that Underlying Defense Counsel is handling, including, but not limited to, the claimant's diagnosed disease, the estimated gross dollar exposure, if any, to all defendants, and the estimated dollar exposure, if any, to Reichhold. Nothing in the foregoing shall be read to preclude the Participating Carriers from requesting additional appropriate information and/or documentation from National Coordinating Counsel and/or Underlying Defense Counsel.
- 6.7 National Coordinating Counsel and Underlying Defense Counsel shall agree to adhere to the Lead Carrier's case handling and billing guidelines or such other similar case handling guidelines as agreed upon by the Participating Carriers ("Billing Guidelines"). The Billing Guidelines may be reasonably amended from time to time by agreement of the Participating Carriers. A copy of Hartford's Billing Guidelines is attached as [Exhibit B] hereto and incorporated herein by reference. A copy of the applicable Billing Guidelines shall be provided to National Coordinating Counsel and Underlying Defense Counsel.

7. Payment Procedure for Participating Carriers.

- 7.1 The Lead Carrier shall calculate and provide the Participating Carriers with each Participating Carrier's respective share of Defense Costs for any Insured Asbestos Lawsuit pursuant to the Allocation Agreement. The Participating Carriers shall notify the Liquidating Trust of any Uninsured Asbestos Lawsuits for which the Liquidating Trust is responsible for the defense. Any dispute arising from such determination shall be resolved in accordance with Paragraph 12.1.
- 7.2 National Coordinating Counsel and Underlying Defense Counsel shall submit to the Participating Carriers and the Liquidating Trust a calendar-monthly Defense Cost billing statement which reflects National Coordinating Counsel and Underlying Defense Counsel's itemized out-of-pocket disbursements including a description of each item of service performed, the Asbestos Lawsuit to which the service pertains, the date service was performed, the identity of the attorney, paralegal or other persons performing the service, the amount of time spent on the service, and the rate and charge for the service. Subject to their review and approval with respect to reasonableness and appropriateness, each Participating Carrier, within sixty (60) days of receiving such Defense Costs bill, shall pay directly to National Coordinating Counsel or Underlying Defense Counsel its share of the Defense Costs bill.

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- 7.3 In addition to and outside the Limits of Liability of the Participating Policies, the Participating Carriers will pay the Liquidating Trust's reasonable and appropriate costs of maintaining Asbestos Books and Records. Each Participating Carrier's percentage share will be the percentage derived by using as the numerator the number of days during the Coverage Period covered by that Participating Carrier's Participating Policies and as the denominator the total number of days during the Coverage Period for which there is any Participating Policy.
- 7.4 Asbestos Books and Records costs shall be billed to the Participating Carriers by the Liquidating Trust or its vendor, as applicable. Subject to their review and approval with respect to reasonableness and appropriateness, each Participating Carrier, within sixty (60) days of receiving such Asbestos Books and Records bill, shall pay directly to the Liquidating Trust or its vendor, as applicable, that Participating Carrier's share of the Asbestos Books and Records bill.
- 7.5 The Lead Carrier shall have responsibility for the calculation of the respective shares of the Participating Carriers for any Indemnification Costs for Insured Asbestos Lawsuit, pursuant to the Allocation Agreement.
- 7.6 The Lead Carrier shall promptly inform all Participating Carriers of each Participating Carrier's respective share of any particular settlement or judgment resulting in Indemnity Costs such that each Participating Carrier will be able to pay its respective share. Each Participating Carrier shall make its respective payment of Indemnification Costs to the respective Underlying Defense Counsel's trust account, or as otherwise reasonably directed by the Lead Carrier, National Coordinating Counsel, or Underlying Defense Counsel for a particular Insured Asbestos Lawsuit.
8. Expiration of a Participating Carrier's Obligation, Assumption of Participating Carrier's Responsibility.
- 8.1 Indemnification Costs paid by a Participating Carrier shall be applied against that Participating Carrier's applicable Limits of Liability. No Party shall assert at any time that such payments should not be applied against such Participating Carrier's applicable Limits of Liability. Defense Costs paid by a Participating Carrier shall be applied against the Participating Carrier's applicable Limits of Liability only if the Participating Policy expressly provides that the payment of Defense Costs erodes the Limits of Liability of the Participating Policy, and the Parties agree that none of the Primary Carriers' Participating Policies so provide.
- 8.2 The Primary Carriers and Reichhold agree that the Limits of Liability of the Primary Carriers' Participating Policies, and the remaining amounts of those Limits of Liability, are as set forth in Exhibit A.
- 8.3 Each Participating Carrier will provide notice to the other Parties and any appropriate excess Products Insurance Carriers of the approaching exhaustion of any Participating Policy as soon as practicable before the time the Participating

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Carrier expects the policy to exhaust. Upon payment by a Participating Carrier of the Limits of Liability for one or more of that Participating Carrier's Participating Policies, that Participating Carrier shall give notice of such exhaustion to the other Parties and any appropriate excess Products Insurance Carriers. Upon such exhaustion, such Products Insurance Policy shall be deemed exhausted. The Participating Carriers and the Liquidating Trust shall attempt to secure the participation of any directly overlying excess insurer(s) upon exhaustion of any Participating Policy.

To the extent an excess Products Insurance Carrier that provides coverage directly above an exhausted Participating Policy is unable or unwilling to participate under this Agreement, the Participating Carriers' respective percentage shares of Defense Costs and Indemnification Costs shall be adjusted in accordance with the Allocation Agreement, subject to full reservation of each Participating Carriers' rights to assert a claim against the appropriate non-participating carrier or guaranty association. The Liquidating Trust agrees that, in that event, it shall assign to the Participating Carriers its rights under such non-participating Policy.

- 8.4 Upon the exhaustion of all applicable Limits of Liability of the Products Insurance Policies of a Participating Carrier, such Participating Carrier's obligation to pay Defense Costs, Indemnification Costs, and the costs of maintaining Asbestos Books and Records, and to participate in the administration, defense, and disposition of the Insured Asbestos Lawsuits shall cease.
- 8.5 Upon liquidation of, placement into receivership, or the filing of a petition in bankruptcy by any Participating Carrier (the "Insolvent Participating Carrier"), the remaining Participating Carriers may elect either to terminate this agreement or agree that the Insolvent Participating Carrier's Products Insurance Policies shall be deemed unavailable in which case, on a prospective basis only, such Participating Carrier's Products Insurance Policies will not be utilized in determining the Participating Carriers' shares of Defense Costs, Indemnification Costs, or the costs of maintaining Asbestos Books and Records.

9. Reservation of Rights.

- 9.1 This Agreement is intended to govern the Parties' respective rights and obligations with respect to Defense Costs and Indemnity Costs for Asbestos Lawsuits until its termination pursuant to Section 2.
- 9.2 This Agreement does not adopt any specific coverage theory. Except as expressly provided herein, the Parties fully reserve all rights and obligations with respect to any policies of insurance, alleged or otherwise, and with regard to all issues of defense and indemnity under the Products Insurance Policies. Neither the existence of this Agreement nor any actions taken in accordance with its terms shall be construed in any way so as to prejudice the interests or rights of the Parties. All of the provisions, exclusions, endorsements or other terms and conditions of the Products Insurance Policies and all rights, causes of action,

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lawsuits or benefits of the Parties under the Products Insurance Policies or with respect to any policies of insurance, alleged or otherwise, which are not expressly waived, limited or released by the Parties under this Agreement are reserved.

- 9.3 Each Party expressly reserves any and all rights, positions and defenses it may have against any person or entity not a party to this Agreement with respect to Asbestos Lawsuits.
- 9.4 The Parties accept each other's reservation of rights (as stated in this Agreement), and, except as otherwise specifically provided herein, no waiver or estoppel shall arise as a result of this Agreement or any delay in its having been undertaken, nor shall any provision, exclusion, endorsement or other term or condition of any policy of insurance including, but not limited to, the Products Insurance Policies, be considered waived.

10. Release of Rights.

- 10.1 Each Party and their respective past, present and future employees, officers, directors, principals, parents, subsidiaries, affiliates, associated corporations, agents, representatives, predecessors, successors and assigns, as to each other, expressly agree to waive, release, acquit and forever discharge all claims, known or unknown, whether arising by contract, regulation, statute, common law, or otherwise, arising from or relating to any act or omission of any Party, prior to the termination of this Agreement, arising from or related to Asbestos Claims and any primary Products Insurance Policy, except for each Party's claims relating to acts required or omissions proscribed by this Agreement as to any other Party.
- 10.2 Except as provided in Paragraph 6.5, each Party and their respective past, present and future employees, officers, directors, principals, parents, subsidiaries, affiliates, associated corporations, agents, representatives, predecessors, successors and assigns, as to each other, further agree that all payments made pursuant to the terms of this Agreement shall be final and without recourse on any basis as to any Party, and each Party and their respective past, present and future employees, officers, directors, principals, parents, subsidiaries, affiliates, associated corporations, agents, representatives, predecessors, successors and assigns, as to each other, will not seek to recover from each other any payments made pursuant to the terms of this Agreement and expressly waive, acquit, forever discharge and release all claims, whether or not asserted or known, whether arising by contract, regulation, statute, common law or otherwise, in connection with such payments.
- 10.3 The foregoing releases include, but are not limited to, any claims arising out of any alleged bad faith, violation of any statute or regulation, including, but not limited to, Unfair Claims Practices Acts or other similar statutes of each of the fifty (50) states (when applicable) or any other insurer misconduct, or alleged wrongdoing of any kind by the Participating Carriers in connection with any payments or Asbestos Lawsuits tendered to the Participating Carriers by

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Reichhold and this release extends to any lawsuits for economic loss, general damages, attorneys' fees or costs in connection with the Participating Carrier's handling of any of the Asbestos Lawsuits tendered to the Participating Carriers.

10.4 The releases set forth in Paragraphs 10.1, 10.2 and 10.3 shall not apply to any claim, right, count, cause of action, obligation, debt or demand that any Participating Carrier might have against another Participating Carrier based upon the one Participating Carrier's status as a reinsurer of the other Participating Carrier with respect to the Products Insurance Policies and/or the Insured Asbestos Lawsuit.

11. Agreement Not a Violation of Any Duty.

11.1 Neither the negotiation nor the execution of this Agreement nor the performance according to its terms shall be deemed to be or cited as an act of bad faith or as the violation of any law, contract or statute or of any duty owed to Reichhold by any Participating Carrier.

12. Dispute Resolution

12.1 In the event of a dispute regarding the existence of coverage for a particular Asbestos Lawsuit or the claimed exhaustion of coverage under any Products Insurance Policy, the Parties hereby agree to seek to resolve the dispute through mediation by a mediator acceptable to all Parties. If the Parties cannot agree on a mediator or the dispute cannot be resolved through mediation, the dispute may be litigated in any court with appropriate jurisdiction.

12.2 In the event of a dispute under Paragraph 6.5 regarding the reasonableness of a settlement, the Participating Carriers hereby agree to seek to resolve the dispute through mediation by a mediator acceptable to all Participating Carriers. If the Participating Carriers cannot agree on a mediator or the dispute cannot be resolved through mediation, then any Participating Carrier that did not consent to the settlement(s) at issue may demand binding arbitration before a single neutral arbitrator to seek recoupment from the consenting Participating Carrier(s) of any amounts that the non-consenting Participating Carrier asserts it was required to pay and that was unreasonable. In any such arbitration, the non-consenting Participating Carrier shall have the burden to establish that the settlement and/or settlement amount was unreasonable and the amount that it is entitled to recoup. The arbitrator is not empowered to award punitive damages. The Participating Carriers reserve their respective rights regarding the appropriateness of any award of interest, costs and/or attorneys' fees.

13. Interpretation.

13.1 This Agreement is not a contract of insurance, and the Parties agree that any special rules of interpretation or construction of insurance contracts shall not apply but instead only those rules of interpretation or construction of contracts in general shall apply. This Agreement is the product of arm's length negotiations

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between and among the Parties regarding a compromise of disputed claims, and no Party shall be deemed to be the drafter of any provision or of the entire Agreement, nor shall any part of this Agreement be construed against any Party on the basis of that Party's identity as an insurance company or as the drafter of any part of this Agreement. Each of the Parties hereto participated in the drafting of this Agreement after consulting with counsel. Section headings contained herein are for the purposes of organization only and shall not constitute a part of this Agreement.

14. Entire Agreement.

14.1 This Agreement is an integrated agreement, containing the entire understanding among the Parties regarding the matters addressed herein, and, except as set forth in this Agreement, no representation, warranties or promises have been made or relied upon by the Parties to this Agreement. This Agreement shall prevail over prior communications between the Parties or their representatives regarding the matters contained herein. This Agreement in no manner alters the terms, conditions, exclusions, or endorsements in any of the Products Insurance Policies.

15. Amendments to Agreement.

15.1 No amendments or variations of the terms of this Agreement shall be valid unless made in a writing signed by all Parties and, if the Bankruptcy Proceeding is not closed, approved by the Bankruptcy Court.

16. No Precedent.

16.1 All actions taken and statements made by persons or their representatives relating to their participation in this Agreement, including its development and implementation, shall relate to this matter only and shall be without prejudice or value as precedent, and shall not be taken as a standard by which other matters may be judged.

17. Agreement Not An Admission.

17.1 This Agreement is not intended to be nor shall it be construed as an admission of the existence of a policy or a policy interpretation, or as an admission by any Party of any duties, rights, or obligations arising under any of the Products Insurance Policies. This Agreement is a negotiated cost sharing agreement and made in settlement of disputed claims. This Agreement shall not be used in any court or dispute resolution proceeding to create, prove, or interpret any rights or obligations of the Parties under any insurance policies.

18. Choice of Law and Forum.

18.1 The substantive law of the State of Delaware will apply to any controversy or dispute involving this Agreement.

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- 18.2 The exclusive forum for resolution of any controversy or dispute involving the enforcement of this Agreement shall be the U.S. Bankruptcy Court for the District of Delaware or, in the event that Court lacks jurisdiction, any court of competent jurisdiction having personal jurisdiction over the parties.
- 18.3 The provisions of this Section 18 shall apply only to the disputes and controversies involving the enforcement of this Agreement and nothing contained herein shall be construed as binding upon the Parties with respect to disputes and controversies which do not involve the enforcement of this Agreement, including but not limited to disputes and controversies with respect to the scope of coverage afforded by the Products Insurance Policies and the interpretation of the terms and conditions of the Products Insurance Policies.
19. Agreement Not Evidentiary.
- 19.1 It is agreed by all of the Parties that no part of this Agreement may be used in any proceeding as evidence of the respective rights, duties or obligations of Reichhold and the Participating Carriers under the Products Insurance Policies. However, this restriction shall not apply to any proceeding in connection with the enforcement of this Agreement.
20. Successors To Be Bound.
- 20.1 This Agreement shall be binding upon and inure to the benefit of the Parties hereto and to their respective successors and assigns.
21. Notice.
- 21.1 Any notices required under this Agreement shall be sent postpaid, (first class, U.S. Mail, return receipt requested) to the personal attention of those representatives of the Parties shown in Exhibit C to this Agreement. Exhibit C may be changed at any time by any Party upon notice in writing to the other Parties to reflect a change in that Party's representative and/or address.
22. Representations and Warranties.
- 22.1 Reichhold and each Participating Carrier represents and warrants as of the Effective Date of this Agreement that it is a corporation duly incorporated and validly existing under the laws of its place of incorporation, that the person executing this Agreement is duly authorized to do so, and that the Agreement constitutes a valid and binding obligation.
- 22.2 The Liquidating Trust represents and warrants as of the Effective Date of this Agreement that it is a trust duly organized and validly existing under the laws of its place of creation, that the person executing this Agreement is duly authorized to do so, and that the Agreement constitutes a valid and binding obligation.

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23. Execution and Counterparts.

23.1 This Agreement may be executed in duplicate originals, each of which shall be deemed to be an original.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, this Agreement has been read and signed in duplicate originals by the duly authorized representatives of the Parties.

Hartford Accident and Indemnity Company

By:

Title:

Travelers Casualty & Surety Company, f/k/a
The Aetna Casualty & Surety Company

By:

Title:

National Union Fire Insurance Company of
Pittsburgh, PA

By:

Title:

Reichhold Liquidation, Inc.
f/k/a Reichhold, Inc.

By:

Title:

Reichhold Liquidating Trust
on its own behalf and for and on behalf of
and as sole shareholder of
Reichhold Liquidation, Inc.
f/k/a Reichhold, Inc.

By:

Title:

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EXHIBIT A

[Products Insurance Policy List]

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EXHIBIT B

[Billing Guidelines]

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EXHIBIT C

[List of Notice Recipients per Paragraph 21]

EXHIBIT E

Executory Contracts to be Assumed and/or Assumed and Assigned

Exhibit E to Plan

EXECUTORY CONTRACTS TO BE ASSUMED AND/OR ASSUMED AND ASSIGNED¹

1. As set forth in the Plan and the Confirmation Order, on the Effective Date, each of the Products Insurance Policies (as such term is defined in the Plan) shall, as applicable, either be (i) deemed assumed to the extent such Products Insurance Policies were executory contracts of Reichhold, Inc. pursuant to section 365 of the Bankruptcy Code or (ii) continued in accordance with its terms. The following is a list of the Products Insurance Carriers: Travelers Casualty & Surety Company (f/k/a The Aetna Casualty and Surety Company); American Home Assurance Company; Employers Commercial Union Insurance Company; Forum Insurance Company; General Reinsurance Corporation; Granite State Insurance Company; Hartford Accident and Indemnity Company; Hartford Fire Insurance Company; The Home Insurance Company; Insurance Company of North America; Integrity Insurance Company; Certain Underwriters and Companies at Lloyd's, London; National Union Fire Insurance Company of Pittsburgh, Pa.; The North River Insurance Company; Prudential Reinsurance Company; Royal Indemnity Company; Transit Casualty Company; Transport Indemnity Company; Employers Insurance of Wausau; and Western Employers Insurance Company.
2. To the extent that any director and officer liability policies (the "D&O Policies") issued to or for the benefit of any Debtor prior to or after the Petition Date constitute executory contracts pursuant to section 365 of the Bankruptcy Code, they are deemed assumed as of the Effective Date. The D&O Policies include, but are not limited to, policies issued by Zurich American Insurance Company or its respective affiliates.
3. To the extent that any other insurance policies not described in 1 or 2 above (collectively, the "Remaining Insurance Policies") issued to or for the benefit of any Debtor prior to or after the Petition Date constitute executory contracts pursuant to section 365 of the Bankruptcy Code, they are deemed assumed as of the Effective Date. These Remaining Insurance Policies include coverage for, among others, general liability, premises liability and environmental liability. The Remaining Insurance Policies include, but are not limited, to policies issued by Illinois Union Insurance Company (ACE), Hartford Accident and Indemnity Company or their respective affiliates.

¹ The inclusion by the Debtors of an agreement on this Exhibit E does not constitute an admission by the Debtors that such agreement is an executory contract.

EXHIBIT F

Causes of Action

Exhibit F to Plan – Causes of Action

1. Potential Avoidance Actions

Accredited Environmental	Jeol USA Inc.
ACE INA Overseas Insurance Company	John Zink Company LLC
Ace USA Insurance Company	Kent County Levy Court
American Remediation & Environmenta	Liskow & Lewis APLC
Ametek Inc.	Lower Passaic River Study Area
AMS Environmental Inc.	LyondellBasell Acetyls LLC
Apple Rock Advertising & Promotions	Matheson Tri-Gas Inc.
BakerCorp	Mauser USA LLC
BCSA Cooperating PRP Group Trust	Mayer Electric Supply Company Inc
BDP International Inc.	McGladrey & Pullen LLP
Bluestar Silicones USA Corp	Mississippi Power Company
Bock & Clark Corporation	Monument Chemical Kentucky LLC
Brenntag Mid South Inc.	Nalco Company
Brenntag Southwest, Inc.	National Oilwell Varco LP
Challenger Motor Freight Inc.	Obermayer Rebmann Maxwell
CheMarCo Inc.	Omega Chemical Site
Chemtura Corp.	Oracle America Inc.
Chidley & Peto Company	ORG Indiana Holdings LLC
Citizens Business Bank	PCM Sales Inc.
City of Ferndale Taxes	Peter Yung
City of Newark	Public Service Electric & Gas Company
Clennon Electric Inc.	RM Tugwell & Associates Inc.
Commercial Wireless Solutions LP	Robert Half International Inc.
Cook County Treasurer	SET Environmental Inc.
Corporate Executive Board	Shamrock Technologies Inc.
Datalink Corporation	Shepherd Chemical Company
Deutsche Bank Trust Co Americas	Sheppard Mullin Richter & Hampton LLP
Dowd & Guild Inc.	Siemens Industry Inc.
Durez Corporation	Southeast Intl Chemical Co Inc.
Duwamish Allocation Trust	State of Ohio
Eastern Plastics Company Inc.	State of Washington
Ecoservices LLC	Sterling Securities
ERM West Inc.	Sunbelt Rentals Inc.
Evolution Industrial Cleaning LLC	Travelers Indemnity Company
First American Corporation	Twin L Construction Inc.
Gulf Coast Electric	United Transportation Group Inc.
Harcros Chemicals Inc.	Veolia Environmental Services LLC
Hartland Distillations Inc.	Werner G Smith Inc.
HJ Vast	Whitestone Associates Inc.
Ivins Phillips & Barker Chartered	WW Gay Mechanical Contractor Inc.
James H Jackson Industries Inc.	Zoho Corporation

2. Environmental Litigation

State of Ohio v. Reichhold, Inc., 2:14-CV-1843, United States District Court for the Southern District of Ohio (Eastern Division)