

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

In re: : Chapter 11  
 :  
 SPECIALTY PRODUCTS HOLDING : Case No. 10-11780 (PJW)  
 CORP., *et al.*,<sup>1</sup> :  
 :  
 : (Jointly Administered)  
 Debtors. :

**THIRD AMENDED PLAN PROPOSED BY THE OFFICIAL COMMITTEE OF  
ASBESTOS PERSONAL INJURY CLAIMANTS AND THE FUTURE CLAIMANTS'  
REPRESENTATIVE FOR SPECIALTY PRODUCTS HOLDING CORP.**

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<sup>1</sup> The Debtors are the following two entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Specialty Products Holding Corp. (0857); and Bondex International, Inc. (4125). The Debtors' address is 4515 St. Clair Avenue, Cleveland, Ohio 44103.

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It is presently contemplated that the following documents will be filed in connection with the Plan either as exhibits to the Plan or as part of the Plan Supplement.

EXHIBITS TO PLAN

Reorganized SPHC Companies	Exhibit A
Asbestos PI Trust Agreement	Exhibit B
Asbestos PI Trust Bylaws	Exhibit C
Asbestos PI Trust Distribution Procedures	Exhibit D

EXHIBITS TO PLAN SUPPLEMENT

Certificate of Trust	To be Filed
New SPHC Charter	To be Filed
List of Assumed Executory Contracts	To be Filed
Transition Plan	To be Filed

## SUMMARY OF PLAN<sup>2</sup>

The Plan provides: (i) Bondex, SPHC and the Reorganized SPHC Companies will be separated from their non-Debtor direct or indirect parent International as well as all International Affiliates and all Asbestos PI Trusts Assets, excluding the assets in the International Reserve, will be contributed to the Asbestos PI Trust; (ii) Reorganized SPHC will be managed and/or sold for the benefit of holders of all Claims that are not paid in Cash, subordinated, cancelled or otherwise treated pursuant to the Plan; (iii) all Causes of Action will survive; (iv) Asbestos PI Trust Claims against SPHC will be channeled to the Asbestos PI Trust and Liquidated in accordance with the Asbestos PI Trust Distribution Procedures; and (v) current SPHC Equity Interests will be cancelled, annulled, and extinguished.

Neither International nor any International Affiliate shall receive any release, discharge, exculpation, injunction or any other protection as a result of the Plan and the SPHC Chapter 11 Case and shall remain subject to any and all claims and demands including but not limited to Asbestos PI Claims, Settled Asbestos PI Claims, and Demands. International and the International Affiliates shall remain subject to suit in the tort system for personal injuries caused by asbestos-containing products manufactured, marketed, or distributed by Bondex or any other predecessor in interest on all claims not expressly preserved for prosecution by the Asbestos PI Trust, including on theories of successor liability.

## ARTICLE I

### **DEFINITIONS AND INTERPRETATIONS**

The definitions provided in this Article I shall apply to this Plan. Unless otherwise specified, all Article, schedule, or exhibit references in the Plan are to the respective Article, schedule, or exhibit to the Plan or the Plan Supplement, as the same may be amended or modified from time to time. The words “herein,” “hereof,” “hereto,” “hereunder,” and other words of similar import refer to the Plan as a whole and not to any particular Article, subsection or clause. A term used but not defined herein shall have the meaning ascribed to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof.

**1.1 Administrative Claims Bar Date.** Administrative Claims Bar Date means the deadline to file an Administrative Expense Request which shall be the date that is sixty (60) days after the Effective Date. If the date that is 60 days after the Effective Date does not fall on a Business Day, the Administrative Claims Bar Date will be the first Business Day immediately following such date.

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<sup>2</sup> Capitalized terms used in this Summary and not otherwise defined shall have the meanings ascribed to them in Article I of the Plan. This Summary is intended solely to provide an overview of the Plan. The Summary shall not be binding on any of the Plan Proponents, and in the event of any conflict between the Summary and any other provision of the Plan, such other Plan provision shall be controlling.

**1.2 Administrative Expense Claim.** Administrative Expense Claim means any Claim for any cost or expense of administration of the SPHC Chapter 11 Case under section 503(b) of the Bankruptcy Code incurred up through and including the Effective Date including, but not limited to: (a) any actual and necessary post-petition cost or expense of preserving the SPHC Estate or operating the businesses of SPHC; (b) any payment to be made under the Plan to cure a default on an executory contract or unexpired lease assumed during the SPHC Chapter 11 Case; (c) post-petition cost, indebtedness or contractual obligation duly and validly incurred or assumed by the SPHC in the ordinary course of business; (d) any Fee Claim, including any Claim for compensation or reimbursement of expenses of Professionals to the extent Allowed by the Bankruptcy Court under sections 328, 330(a) or 331 of the Bankruptcy Code or the Plan; and (e) any fee or charge assessed against the Estates pursuant to 28 U.S.C. § 1930.

**1.3 Administrative Expense Request.** Administrative Expense Request means a request for payment of an Administrative Expense Claim.

**1.4 Administrative Services Agreement.** Administrative Services Agreement means that agreement dated as of June 1, 2010 by and between SPHC and International governing certain administrative services provided by International to SPHC and certain SPHC subsidiaries.

**1.5 Allowed.** Allowed means, when used with respect to any Claim against SPHC, including Administrative Expense Claims (but excluding Asbestos PI Trust Claims), such Claim or portion thereof: (a) as to which no objection or request for estimation has been Filed, no litigation has commenced, and the Plan Proponents otherwise have assented to the validity thereof (and as to which proof of such Claim has been properly and timely filed to the extent required by the Plan or any order of the Bankruptcy Court); (b) as to which any objection or request for estimation that has been Filed has been settled, waived, withdrawn, or denied by Final Order; or (c) that is allowed (i) pursuant to the terms of a Final Order, (ii) pursuant to the terms of an agreement by and among the holder(s) of such Claim and the Plan Proponents or their successors, or (iii) under the terms of the Plan; provided, however, that for the purposes of determining the status (i.e., Allowed or Disallowed) of a particular Claim prior to the expiration of the period fixed for filing objections to the allowance or disallowance of Claims, any such Claim which has not been previously Allowed or Disallowed by a Final Order of the Bankruptcy Court or the Plan shall be deemed a Disputed Claim unless such Claim is specifically identified by the Plan Proponents, acting jointly, as being an Allowed Claim.

**1.6 Asbestos PI Claim.** Asbestos PI Claim means each of the following: (a) a SPHC Asbestos PI Claim that is not a Settled Asbestos PI Claim; and (b) an Indirect Asbestos PI Claim.

**1.7 Asbestos PI Trust.** Asbestos PI Trust means the asbestos personal injury trust that is to be established in accordance with the Plan, the Confirmation Order and the Asbestos PI Trust Agreement, which trust shall be treated as a “qualified settlement fund” under section 468B of the Internal Revenue Code.

**1.8 Asbestos PI Trust Advisory Committee.** Asbestos PI Trust Advisory Committee means the advisory committee established pursuant to the terms of the Plan and the Asbestos PI Trust Agreement. The initial members will be identified in the Plan Supplement.

**1.9 Asbestos PI Trust Agreement.** Asbestos PI Trust Agreement means the agreement, to be dated as of the Effective Date, by and among the Asbestos PI Trustees, the Future Claimants' Representative, and the Asbestos PI Trust Advisory Committee, governing the creation and terms of the Asbestos PI Trust, in substantially the form annexed hereto as Exhibit B.

**1.10 Asbestos PI Trust Assets.** Asbestos PI Trust Assets means, collectively: (a) the Asbestos PI Trust Contributions including the International Reserve Surplus; (b) all other assets, rights, and benefits assigned, transferred or conveyed to the Asbestos PI Trust in connection with the Plan or any Plan Documents; and (c) all proceeds of the foregoing.

**1.11 Asbestos PI Trust Bylaws.** Asbestos PI Trust Bylaws means the bylaws, effective as of the Effective Date, substantially in the form annexed hereto as Exhibit C, as such bylaws may be amended or modified from time to time in accordance with the terms of the Asbestos PI Trust Agreement.

**1.12 Asbestos PI Trust Claims.** Asbestos PI Trust Claims means the Settled Asbestos PI Claims and the Asbestos PI Claims which will be paid by the Asbestos PI Trust.

**1.13 Asbestos PI Trust Contributions.** Asbestos PI Trust Contributions means, collectively: (i) 100% of the New SPHC Stock; ~~and~~ (ii) Pro Rata net recoveries from any Causes of Action pursued by Reorganized SPHC; (ii) any Claims or Cause of Action held against third parties, provided however that the Asbestos PI Trust Contribution will exclude any asset, Claim, or Cause of Action necessary to prosecute, reserve for, or pay all Claims asserted against SPHC that are not Asbestos PI Trust Claims, including, but not limited to, any Claims that remain after a Final Judgment or Final Order in the International Action which will be satisfied exclusively by the International Reserve, provided further, that to the extent any Claim or Cause of Action contributed to the Asbestos PI Trust results in a recovery, then the net recovery (after fees, expenses, and other post-Effective Date costs of administration incurred by the Asbestos PI Trust in connection with such Claim or Cause of Action) will be distributed Pro Rata among Classes 3, 4, and 5.

**1.14 Asbestos PI Trust Distribution Procedures.** Asbestos PI Trust Distribution Procedures means the trust distribution procedures for the Asbestos PI Trust, in substantially the form annexed hereto as Exhibit D, and such additional procedures as subsequently may be adopted by the Asbestos PI Trust, which provide for the liquidation and satisfaction of Asbestos PI Trust Claims.

**1.15 Asbestos PI Trust Documents.** Asbestos PI Trust Documents means, collectively: (a) the Asbestos PI Trust Agreement; (b) the Asbestos PI Trust Distribution Procedures; (c) the Asbestos PI Trust Bylaws; and (d) the other agreements, instruments and documents governing the establishment and administration of the Asbestos PI Trust, as the same may be amended or modified from time to time, in accordance with the terms thereof.

**1.16 Asbestos PI Trust Expense.** Asbestos PI Trust Expense means any of the liabilities, costs, or expenses incurred by the Asbestos PI Trust (excluding liabilities to holders of Asbestos PI Trust Claims) in carrying out the terms of the Asbestos PI Trust Agreement which

expenses, along with any post-Effective Date costs of administration, will be paid before any amounts owed to holders of Allowed Asbestos PI Trust Claims.

**1.17 Asbestos PI Trustees.** Asbestos PI Trustees means the individuals to be identified in the Plan Supplement and appointed pursuant to the Confirmation Order to serve as the trustees for the Asbestos PI Trust in accordance with the terms of the Plan and the Asbestos PI Trust Agreement or any successors thereof.

**1.18 Avoidance Action.** Avoidance Action means any avoidance or recovery action under any of the sections of the Bankruptcy Code including sections 502(d), 542, 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code, or under related state or federal statutes and common law, whether or not litigation has been commenced with respect to such cause of action as of the Effective Date.

**1.19 Ballot.** Ballot means each of the ballots and/or master ballots distributed with the Disclosure Statement to holders of Impaired Claims against or Equity Interests in SPHC on which ballot such holder of a Claim or Equity Interest may, among other things, vote to accept or reject the Plan.

**1.20 Bankruptcy Code.** Bankruptcy Code means title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as in effect on the Commencement Date, together with all amendments, modifications and replacements of the foregoing, as the same may exist on any relevant date to the extent applicable to the SPHC Chapter 11 Case.

**1.21 Bankruptcy Court.** Bankruptcy Court means the United States Bankruptcy Court for the District of Delaware or such other court as may have jurisdiction over the SPHC Chapter 11 Case.

**1.22 Bankruptcy Rules.** Bankruptcy Rules means, collectively: (a) the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code; (b) the Federal Rules of Civil Procedure, as applicable to the SPHC Chapter 11 Case or any proceedings therein; and (c) the local rules of the Bankruptcy Court, all as amended from time to time and applicable to the SPHC Chapter 11 Case.

**1.23 Bondex.** Bondex means Bondex International, Inc., a Delaware Corporation.

**1.24 Bondex Asbestos PI Claim.** Bondex Asbestos PI Claim means any Claim, Demand, or allegation or portion thereof against, or any debt, liability, or obligation of Bondex whether now existing or hereafter arising, 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 Bondex, the Reardon Company, or any other Entity for whose products or operations Bondex has liability or is alleged to have liability—to

the extent arising, directly or indirectly, from acts, omissions, business, or operations of Bondex (including any acts or omissions that constituted or may have constituted ordinary or gross negligence or reckless, willful, or wanton misconduct of Bondex or any other Entity for whose products or operations Bondex has liability or is alleged to have liability, including the Reardon Company, or any conduct for which Bondex, or any other Entity for whose products or operations Bondex has liability or is alleged to have liability, including the Reardon Company, 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). Notwithstanding the foregoing, a claim, demand, allegation, debt, liability or obligation shall only be a Bondex Asbestos PI Claim to the extent of Bondex's liability for that claim, demand, allegation, debt, liability or obligation. For the purpose of this definition, Bondex Asbestos PI Claim does not include any claim by any present or former employee of Bondex for benefits under a policy of workers' compensation insurance or for benefits under any state or federal workers' compensation statute or other statute providing compensation to an employee from an employer; provided further that the Bondex Asbestos PI Claims do not include any Settled Asbestos PI Claims.

**1.25 Bondex Chapter 11 Case.** Bondex Chapter 11 Case means the bankruptcy case of Bondex under Chapter 11 of the Bankruptcy Code, administratively consolidated by the Bankruptcy Court with the SPHC Chapter 11 Case and captioned as In re Specialty Products Holding Corp., *et al.*, Case No. 10-11780 (PJW) (Jointly Administered).

**1.26 Bondex Equity Interest.** Bondex Equity Interest means any right, title and interest in Bondex existing as of the Commencement Date, 100% of which is owned by SPHC.

**1.27 Business Day.** Business Day means any day except: (a) Saturday; (b) Sunday; (c) any other day on which banking institutions in Wilmington, Delaware are required or authorized to be closed by law or executive order; and (d) the Friday immediately after Thanksgiving.

**1.28 Cash.** Cash means legal tender of the United States of America.

**1.29 Cause of Action.** Cause of Action means any and all of the actions, claims, rights, remedies, defenses, counterclaims, suits and causes of action of SPHC and the SPHC Estate, whether known or unknown, in law, at equity or otherwise, whenever and wherever arising under the laws of any jurisdiction, including without limitation: (a) all defenses to any Asbestos PI Trust Claim, including, but not limited to, all defenses under section 502 of the Bankruptcy Code; (b) with respect to any Asbestos PI Trust Claim, all rights of setoff, recoupment, contribution, reimbursement, subrogation or indemnity (as those terms are defined by the non-bankruptcy law of any relevant jurisdiction) and any other indirect claim of any kind whatsoever, whenever and wherever arising or asserted; (c) subject to the provisions of the Plan, any other claims or rights with respect to Asbestos PI Trust Claims that SPHC would have had under applicable law if the SPHC Chapter 11 Case had not occurred and the holder of such Asbestos PI Trust Claim had asserted it by initiating civil litigation against SPHC; (d) any claim, cause of action, or right of SPHC, under the laws of any jurisdiction, for reimbursement, indemnity, contribution, breach of contract or otherwise arising from or relating to any payments

made by SPHC on account of the Asbestos PI Trust Claims prior to the Commencement Date; (e) causes of action for breach of contract, receipt of illegal dividends, fraudulent conveyances and transfers, breach of fiduciary duty, breach of duty of loyalty, legal malpractice, recovery of attorneys' fees, turnover of property and avoidance or recovery actions of SPHC and the SPHC Estate, including actions that constitute property of the SPHC Estate under section 541 of the Bankruptcy Code that may be pursued by a representative of the SPHC Estate, including pursuant to section 323 of the Bankruptcy Code, the International-Related Alter Ego Claims, and actions that may be commenced by a representative of the SPHC Estate under section 502(d), 542, 544, 545, 547, 548, 549, 550, 551, and 553 of the Bankruptcy Code seeking relief in the form of damages (actual or punitive), imposition of a constructive trust, turnover of property, restitution, and declaratory relief against: (i) any or all of SPHC's current or former Affiliates; (ii) International; (iii) any of SPHC's former professionals or the professionals of any of its current or former Affiliates or International. Without limitation of the foregoing, Causes of Action include any actions commenced on behalf of SPHC by the Committee and/or the Future Claimants' Representative pending before the Bankruptcy Court or the District Court or as set forth in the Motion to Prosecute; any objection to an asserted Claim Filed in the SPHC Chapter 11 Case, or any other adversary proceeding commenced, or sought to be commenced, by the Committee and/or the Future Claimants' Representative against any non-Debtor, including but not limited to the International Action.

**1.30 Chapter 11 Cases.** Chapter 11 Cases means the bankruptcy cases of SPHC and Bondex under Chapter 11 of the Bankruptcy Code, administratively consolidated by the Bankruptcy Court and captioned as *In re Specialty Products Holding Corp., et al.*, Case No. 10-11780 (PJW) (Jointly Administered).

**1.31 Claim.** Claim shall have the meaning ascribed to such term in section 101(5) of the Bankruptcy Code.

**1.32 Claims and Balloting Agent.** Claims and Balloting Agent means Logan & Company, Inc., the claims, noticing and balloting agent in the Chapter 11 Cases.

**1.33 Class.** Class means a category of holders of Claims or SPHC Equity Interests described in Article IV below.

**1.34 Committee.** Committee means the official committee of asbestos personal injury claimants appointed in the Chapter 11 Cases by the United States Trustee on June 10, 2010 pursuant to section 1102 of the Bankruptcy Code as such committee may be reconstituted from time to time. The current members are: Myron Butler, c/o The Ferraro Law Firm, P.A.; Deborah Papaneri as representative for the Estate of Charles Papaneri, c/o Robert B. Paul, Paul Reicht & Myers, P.C.; James L. Mongolluzzo, c/o Mark C. Meyer, Goldberg, Persky & White, P.C.; Roy Leggett, c/o Jeffrey B. Simon, Simon Eddins & Greenstone, LLP; Antonietta DiMeglio, c/o Ethan Early, Early & Strauss, LLC; Lloyd H. Lohr, c/o Thomas M. Wilson, Kelly & Ferraro LLP; David A. Kalil, c/o Waters & Kraus LLP; Victor Dillbeck, c/o John Barry Julian, Gori Julian & Associates, P.C.; Charles A. Wilson, c/o Robert W. Phillips, Simmons Browder, et al.; Zdenek Machalka, c/o John D. Cooney, Cooney & Conway; and John Philip Eggers, as representative for the Estate of Jane Young, c/o Brian T. Fitzpatrick, Belluck & Fox, LLP. The Committee is chaired by Mr. Machalka.

**1.35 Commencement Date.** Commencement Date means May 31, 2010, the date on which each Debtor commenced its respective Chapter 11 Case.

**1.36 Confirmation Date.** Confirmation Date means the date the Confirmation Order is entered on the Docket.

**1.37 Confirmation Hearing.** Confirmation Hearing means the hearing to be held by the Bankruptcy Court and/or District Court pursuant to section 1128 of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

**1.38 Confirmation Notice.** Confirmation Notice means the notice of entry of the Confirmation Order, a copy of the notice will be included in a substantially finalized form as part of the Confirmation Order.

**1.39 Confirmation Order.** Confirmation Order means, as the context requires, an order or orders of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code or affirming an order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code. The Confirmation Order includes any exhibits thereto, including but not limited to the Confirmation Notice and the Effective Date Notice.

**1.40 Control.** Control means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies, or activities of an Entity, whether through ownership of voting securities, by contract, or otherwise.

**1.41 Cure Amount.** Cure Amount means any amount required to be paid as a condition for the assumption of an Executory Contract pursuant to section 365(b) of the Bankruptcy Code.

**1.42 Debtors.** Debtors means, collectively, SPHC and Bondex in the Chapter 11 Cases.

**1.43 Demand.** Demand means any demand for payment, present or future, within the meaning of section 524(g)(5) of the Bankruptcy Code, that: (a) was not a Claim during the SPHC Chapter 11 Case; (b) arises out of the same or similar conduct or events that gave rise to the Asbestos PI Claims; and (c) pursuant to the Plan, is to be paid by the Asbestos PI Trust.

**1.44 DIP Agent.** DIP Agent means Wells Fargo Capital Finance, LLC, successor by merger to Wachovia Capital Finance Corporation (New England), as agent pursuant to the DIP Agreements.

**1.45 DIP Agreements.** DIP Agreements means, collectively, (i) the Credit Agreement, dated as of June 2, 2010, by and among SPHC, certain subsidiaries and/or affiliates of the Debtors, the financial institutions party thereto as lenders, and DIP Agent, as the same has been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Effective Date in accordance with the DIP Order; and (ii) all other agreements, documents and instruments referred to therein or at any time executed and/or delivered in connection therewith or related thereto, including, without limitation, all security agreements,



notes, guarantees, mortgages, Uniform Commercial Code financing statements and all other related agreements, documents and instruments, in each case, as the same have been amended, supplemented, modified, extended, renewed, restated and/or replaced at any time prior to the Effective Date in accordance with the DIP Order.

**1.46 DIP Claims.** DIP Claims means any claim of DIP Agent, any DIP Lender or any Bank Product Provider (as defined in the DIP Agreements) arising under, in connection with, or related to the DIP Agreements.

**1.47 DIP Lender.** DIP Lender means the lenders under the DIP Agreements.

**1.48 DIP Order.** DIP Order means the order of the Bankruptcy Court entitled Final Order (A) Authorizing Debtors to Obtain Post-Petition Financing and Grant Security Interests and Superpriority Administrative Expense Status Pursuant to 11 U.S.C. §§105 and 364(c); (B) Modifying the Automatic Stay Pursuant to 11 U.S.C. §362; and (C) Authorizing Debtors to Enter into Agreements with Wachovia Capital Finance Corporation (New England) entered by the Bankruptcy Court on July 1, 2010.

**1.49 Disallowed.** Disallowed means, when used with respect to a Claim against SPHC (other than an Asbestos PI Trust Claim), a Claim that: (a) is disallowed in whole or in part (but solely to the extent of such disallowance) by Final Order; or (b) has been withdrawn, in whole or in part, by the holder thereof.

**1.50 Disclosure Statement.** Disclosure Statement means the written disclosure statement that relates to the Plan, including the exhibits and schedules thereto, as approved by the Bankruptcy Court on [\_\_\_\_\_] as containing adequate information pursuant to section 1125 of the Bankruptcy Code and Rule 3017 of the Bankruptcy Rules, as such disclosure statement may be amended, modified, or supplemented from time to time.

**1.51 Disputed.** Disputed means, with respect to a Claim (including any Administrative Claim but excluding all Asbestos PI Trust Claims) or Equity Interest, a Claim or Equity Interest, or any portion thereof: (a) that is neither Allowed pursuant to the Plan or a Final Order nor deemed Allowed pursuant to section 502, 503 or 1111 of the Bankruptcy Code, (b) that is listed in the Schedules as disputed, contingent, or unliquidated, or as to which an objection has been Filed and which has not been resolved by written agreement with the Plan Proponents or a Final Order, (c) for which a proof of Claim or Interest has been timely Filed or deemed timely Filed with the Bankruptcy Court as to which any party in interest has timely filed an objection or request for estimation in accordance with applicable law, which objection, request for estimation, or dispute has not been withdrawn or resolved or determined by a Final Order; or (d) that is the subject of a pending action in a forum other than the Bankruptcy Court unless such Claim or Equity Interest has been determined by Final Order in such other forum and Allowed by Final Order. Prior to the expiration of the time within which to object to such Claim or Equity Interest set forth herein or otherwise established by order of the Bankruptcy Court, a Claim or Equity Interest shall be considered Disputed to the extent that (i) the amount of the Claim or Equity Interest specified in a proof of Claim or Equity Interest exceeds the amount listed in the SPHC Schedules and/or (ii) the Claim or Equity Interest is classified differently in the proof of Claim or Equity Interest than in the SPHC Schedules. To the extent an objection to

the allowance of only a portion of a Claim or Equity Interest has been timely filed, such Claim or Equity Interest shall be a Disputed only to the extent of the portion subject to objection.

**1.52 Distribution Record Date.** Distribution Record Date means the record date for determining an entitlement to receive Distributions under the Plan on account of Allowed Claims, which shall be the Confirmation Date.

**1.53 Distribution.** Distribution means any: (a) Cash; (b) property; or (c) interest in property to be paid or distributed hereunder to the holders of Allowed Claims or Equity Interests, not including the Asbestos PI Trust Claims.

**1.54 Distribution Date.** Distribution Date means the date which is as soon as reasonably practicable after the later of: (i) the Effective Date; or (ii) in the case of an Impaired Claim (other than an Asbestos PI Trust Claim) that is not yet Allowed as of the Effective Date, the date that such Claim becomes Allowed.

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

**1.56 Docket.** Docket means the docket in the Chapter 11 Cases maintained by the Clerk of the Bankruptcy Court.

**1.57 Effective Date.** Effective Date means a date jointly selected by the Plan Proponents, which date shall be a Business Day and shall occur on or as soon as practicable after the first Business Day on which all conditions to the consummation of the Plan set forth in Section 12.2 have been satisfied or waived.

**1.58 Effective Date Notice.** Effective Date Notice means the notice to be delivered upon occurrence of the Effective Date of the Plan. The Effective Date Notice will be included in a substantially finalized form as part of the Confirmation Order.

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

**1.60 Entity.** Entity means any person or organization created by law, including, without limitation, any individual, company, corporation, limited liability company, partnership, association, joint stock company, joint venture, estate, trust, unincorporated organization, or government or any political subdivision thereof.

**1.61 Equity Interests.** Equity Interests means Bondex Equity Interests and SPHC Equity Interests.

**1.62 Estates.** Estates means the estates of SPHC and Bondex created under section 541 of the Bankruptcy Code in the Chapter 11 Cases.

**1.63 Estimation Decision.** Estimation Decision means, collectively, the Memorandum Opinion and Order Determining Estimated Amounts of Debtors' Asbestos Liabilities issued by the Bankruptcy Court on May 20, 2013, which provide, among other things, that the total of all estimated present and future asbestos personal injury claims against the Debtors is \$1.166 billion net present value. The memorandum opinion is available at 2013 WL 2177694 and 2013 Bankr. LEXIS 2051.

**1.64 Exculpated Parties.** Exculpated Parties means the Committee and the Future Claimants' Representative, and with respect to each of the foregoing, their current or former members, Professionals, employees, officers, agents, attorneys, accountants, financial advisors, representatives or other professionals, solely in their capacity as such.

**1.65 Executory Contract.** Executory Contract means any unexpired lease or executory contract entered by SPHC that is subject to treatment under section 365 of the Bankruptcy Code.

**1.66 Exit Financing.** Exit Financing means one or more financing agreement(s), or commitment(s) which will be obtained, if necessary: (1) to provide Reorganized SPHC with a letter of credit and working capital availability sufficient to implement the Plan; (2) to satisfy any and all outstanding obligations, existing as of the Effective Date, arising out of post-petition financing agreements of SPHC and certain subsidiaries and affiliates of SPHC, as borrower and/or guarantor; and (3) to satisfy Plan obligations to the extent permitted by the lenders under such financing agreement(s) or commitment(s).

**1.67 File, Filed, or Filing.** File, Filed, or Filing each means file, filed or filing on the Docket of the Bankruptcy Court or with the Bankruptcy Court's authorized representative.

**1.68 Final Judgment or Final Order.** Final Judgment or Final Order each means a judgment or an order, as the case may be, as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument or rehearing shall then be pending; provided, however, that if an appeal, writ of certiorari, reargument or rehearing thereof has been filed or sought; (a)(i) such judgment or order shall have been affirmed by the highest court to which such judgment or order was appealed; or (ii) certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; or (b) such appeal, writ of certiorari, or request for reargument or rehearing shall have been dismissed with prejudice by the filing or seeking party.

**1.69 Future Claimants' Representative.** Future Claimants' Representative means Eric D. Green (or any court-appointed alternative or successor), in his capacity as the court-appointed legal representative for all Future Demand Holders for the purpose of protecting their interests.

**1.70 Future Demand Holder.** Future Demand Holder means a holder of a demand (as defined in the Bankruptcy Code), whether now known or hereafter discovered.

**1.71 General Unsecured Claim.** General Unsecured Claim means a claim against SPHC that is not secured by a valid and enforceable Lien against property of SPHC and that is not an Administrative Expense Claim, a Priority Claim, a DIP Claim, a Priority Tax Claim, an Intercompany Claim, an Asbestos PI Trust Claim.

**1.72 Impaired.** Impaired means, when used with respect to a Claim or an Equity Interest, a Claim or Equity Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.

**1.73 Indirect Asbestos PI Claim.** Indirect Asbestos PI Claim means those cross-claims, contribution claims, subrogation claims, reimbursement claims, indemnity claims, and other similar derivative or indirect Claims, Demands, or allegations against SPHC or Bondex, to the extent SPHC is alleged to have liability, whether or not any such Claim, Demand, debt, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, whether or not the facts of or legal bases therefore are known or unknown, and whether in the nature of or sounding in tort, or under contract or implied by law (as defined by the applicable nonbankruptcy law of the relevant jurisdiction), warranty, guarantee, contribution, joint and several liability, subrogation, reimbursement, or indemnity, or any other theory of law, equity, or admiralty for, arising out of, resulting from, or relating to directly or indirectly, death, bodily injury, sickness, disease, or other personal or emotional injuries to persons caused, or allegedly caused, directly or indirectly, by the presence of, or exposure to, asbestos—including 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 way used by SPHC or Bondex, to the extent SPHC is alleged to have liability, or any Entity for whose products or operations SPHC has liability or is alleged to have liability—to the extent arising, directly or indirectly from acts, omissions, business or operations of SPHC (including the acts, omissions, business or operations of any other Entity for whose products or operations SPHC has liability, to the extent of SPHC'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 SPHC or Bondex, to the extent SPHC is alleged to have liability, or any other Entity for whose products or operations SPHC has liability or is alleged to have liability or any conduct for which SPHC, or any other Entity for whose products or operations SPHC has liability or is alleged to have liability, may be deemed to have strict liability under any applicable law) including claims, debts, obligations, or liabilities for compensatory damages, loss of consortium, medical monitoring, personal or bodily injury, wrongful death, survivorship, proximate, consequential, general, and special damages; provided, however that Indirect Asbestos PI Claim does not include any claim to be satisfied by the International Reserve.

**1.74 Intercompany Claim.** Intercompany Claim means any Claim held by Bondex against SPHC, by a Reorganized SPHC Company against SPHC, or by SPHC against Bondex or a Reorganized SPHC Company.

**1.75 International.** International means RPM International, Inc., the ultimate non-debtor parent of each of Bondex and SPHC.

**1.76 International Affiliate.** International Affiliate means any of the direct or indirect subsidiaries or affiliates of International that are not SPHC or a Reorganized SPHC Company.

**1.77 International Action.** International Action means any action prosecuting a Cause of Action against International and/or any International Affiliate(s), including, but not limited to, International-Related Alter Ego Claims, recharacterization, reclassification or equitable subordination of Claims Filed by International and/or any International Affiliate(s) in the SPHC Chapter 11 Case or listed in the SPHC Schedules, whether or not such litigation was commenced with respect to such Causes of Action as of the Effective Date.

**1.78 International-Related Alter Ego Claims.** International-Related Alter Ego Claims means any and all actions, claims, rights, remedies, suits and causes of action, whether known or unknown, in law, at equity or otherwise, whenever and wherever arising under the laws of any jurisdiction, to the extent such claims may exist now or in the future, seeking to hold International liable, including claims based upon a legal or equitable theory of liability in the nature of veil piercing, alter ego, vicarious liability, fraudulent transfer, waste, conspiracy or otherwise, upon which International is liable, or is allegedly liable. For purposes of this definition, “veil piercing, alter ego, vicarious liability, fraudulent transfer, waste, conspiracy or otherwise” shall include, but not be limited to, (a) fraud, (b) fraudulent transfer or fraudulent conveyance claims under applicable state or federal law, (c) denuding the corporation claims, (d) continuation of business enterprise claims, (e) single business enterprise claims, (f) claims that SPHC was the predecessor, and (g) trust fund claims.

**1.79 International Reserve.** International Reserve means a reserve funded with Cash and/or other consideration reserved in a segregated manner to be used to satisfy Filed or scheduled Claims of International or any International Affiliate that become Allowed by Final Order.

**1.80 International Reserve Surplus.** International Reserve Surplus means any portion of the International Reserve that remains after satisfaction of International’s and the International Affiliates’ Allowed Claims which remainder shall be treated as an Asbestos PI Trust Contribution.

**1.81 Lien.** Lien means any charge against or interest in property to secure payment of a debt or performance of an obligation.

**1.82 Liquidate.** Liquidate means to determine a payable value for an Asbestos PI Trust Claim in accordance with the provisions governing the Asbestos PI Trust, but not to pay such a claim.

**1.83 Motion to Prosecute.** Motion to Prosecute means the Motion of the Official Committee of Asbestos Personal Injury Claimants and the Future Claimants’ Representative for Entry of an Order Granting Leave, Standing and Authority to Prosecute Claims on Behalf of the Debtors’ Estates as well as any amendments, supplements, or addendums thereto.

**1.84 New SPHC Stock.** New SPHC Stock means the stock of Reorganized SPHC that will be issued to the Asbestos PI Trust in connection with the Effective Date of the Plan. The

Asbestos PI Trust will be the owner of 100% of the New SPHC Stock and no SPHC Stock will be used to fund the International Reserve.

**1.85 Ordinary Course of Business.** Ordinary Course of Business shall have the meaning provided under section 363 of the Bankruptcy Code and judicial interpretations thereof.

**1.86 Payment Percentage.** Payment Percentage means the percentage of the Liquidated value that holders of Asbestos PI Trust Claims will be entitled to receive from the Asbestos PI Trust pursuant to the Asbestos PI Trust Distribution Procedures.

**1.87 Plan.** Plan means this plan proposed by the Plan Proponents under Chapter 11 of the Bankruptcy Code, including any supplements, schedules and exhibits hereto, either in its present form or as the same may be amended, modified or supplemented from time to time in accordance with the terms hereof.

**1.88 Plan Documents.** Plan Documents means, collectively, (a) the Disclosure Statement, (b) any document contained in the Plan Supplement, (c) all of the exhibits and schedules attached to the Plan, the Disclosure Statement and/or the Plan Supplement, (d) the Asbestos PI Trust Documents, and (e) any other document necessary to implement the Plan.

**1.89 Plan Proponents.** Plan Proponents means the Committee and the Future Claimants' Representative working together jointly.

**1.90 Plan Supplement.** Plan Supplement means the supplemental appendix to this Plan described in Section 14.4 of the Plan.

**1.91 Priority Claim.** Priority Claim means any Claim entitled to priority pursuant to section 507 of the Bankruptcy Code other than an Administrative Expense Claim, a DIP Claim, a General Unsecured Claim, or a Priority Tax Claim.

**1.92 Priority Tax Claim.** Priority Tax Claim means any Claim entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.

**1.93 Professional.** Professional means any person retained or to be compensated pursuant to section 327, 328, 330, 503(b), 506(b), or 1103 of the Bankruptcy Code, including the Future Claimants' Representative and any Entity retained thereby.

**1.94 Proof of Claim.** Proof of Claim means any proof of claim Filed with the Bankruptcy Court or the Claims and Balloting Agent pursuant to Bankruptcy Code section 501 and Rule 3001 or 3002 of the Bankruptcy Rules that asserts a Claim against SPHC .

**1.95 Pro Rata.** Pro Rata means, ~~with respect to the holder of an Allowed Claim,~~ the percentage represented by a fraction, (i) the numerator of which shall be an amount equal to such holder's Claim against the SPHC Estate, and (ii) the denominator of which shall be an amount equal to the aggregate amount of Allowed, Disputed and estimated Claims ~~of similar priority~~ against the SPHC Estate.

**1.96 Protected Parties.** Protected Parties means any the following parties: Reorganized SPHC; any Reorganized SPHC Company, any Entity that, pursuant to the Plan or after the Effective Date, becomes a direct or indirect transferee of, or successor to, any of SPHC, Reorganized SPHC, any Reorganized SPHC Company; any Entity that, pursuant to the Plan or after the Effective Date, makes a loan to Reorganized SPHC, any Reorganized SPHC Company, or the Asbestos PI Trust, or to a successor to or transferee of, any assets of Reorganized SPHC, any Reorganized SPHC Company, or the Asbestos PI Trust (but only to the extent that liability is asserted to exist by reason of such Entity becoming such a lender or to the extent any pledge of assets made in connection with such a loan is sought to be upset or impaired); or any employee or officer of Reorganized SPHC or any Reorganized SPHC Company, to the extent he, she, or it is alleged to be directly or indirectly liable for any Asbestos PI Trust Claim.

**1.97 Rejection Claim.** Rejection Claim means any Claim for damages under section 502(g) of the Bankruptcy Code resulting from the rejection of an executory contract or unexpired lease by SPHC .

**1.98 Reorganized SPHC.** Reorganized SPHC means SPHC on and after the Effective Date.

**1.99 Reorganized SPHC Companies.** Reorganized SPHC Companies means each of the entities identified on Exhibit A to this Plan.

**1.100 Schedules.** Schedules means, the schedules of assets and liabilities and the statements of financial affairs for SPHC Filed by SPHC on July 19, 2010, in accordance with section 521 of the Bankruptcy Code, as such schedules and statements may be amended or supplemented from time to time.

**1.101 Secured Claim.** Secured Claim means a Claim that is: (a) secured in whole or in part as of the Commencement Date, by a Lien which is valid, perfected and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or other applicable law, or (b) subject to setoff under section 553 of the Bankruptcy Code or other applicable law, but, with respect to both (a) and (b) above, only to the extent of the value of the holder of such Claim's interest in the SPHC Estate's interest in the property securing any such Claim or the amount subject to setoff, as the case may be.

**1.102 Settled Asbestos PI Claims.** Settled Asbestos PI Claims means those claims subject to documentation resolving any asbestos-related liability or purported asbestos-related liability of SPHC for an agreed amount which amount remained unpaid as of the Commencement Date. For the purpose of this definition, Settled Asbestos PI Claims are mutually exclusive from Asbestos PI Claims.

**1.103 Solicitation Procedures Order.** Solicitation Procedures Order means the Order (I) Approving the Adequacy of the Disclosure Statement; (II) Approving the Procedures to Solicit Acceptances of the Proposed Plan; (III) Scheduling a Confirmation Hearing and (IV) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan, entered by the Bankruptcy Court on [\_\_\_\_\_].

**1.104 SPHC.** SPHC means Specialty Products Holding Corp., an Ohio corporation and holding company parent of Bondex.

**1.105 SPHC Chapter 11 Case.** SPHC Chapter 11 Case means the bankruptcy case of SPHC under Chapter 11 of the Bankruptcy Code, administratively consolidated by the Bankruptcy Court with the Bondex Chapter 11 Case and captioned as In re Specialty Products Holding Corp., *et al.*, Case No. 10-11780 (PJW) (Jointly Administered).

**1.106 SPHC Equity Interest.** SPHC Equity Interest means any right, title and interest in SPHC existing as of the Commencement Date, 100% of which is owned by International.

**1.107 SPHC Estate.** SPHC Estate means the estate of SPHC created under section 541 of the Bankruptcy Code in the SPHC Chapter 11 Case.

**1.108 SPHC Asbestos PI Claim.** SPHC Asbestos PI Claim means any Claim, Demand, or allegation or portion thereof against, or any debt, liability, or obligation of SPHC or Bondex, to the extent SPHC is alleged to have liability, whether now existing or hereafter arising, 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 SPHC or Bondex or any other Entity for whose products or operations SPHC has liability or is alleged to have liability—to the extent arising, directly or indirectly, from acts, omissions, business, or operations of SPHC (including the acts, omissions, business, or operations of any other Entity, including Bondex or the Reardon Company, for whose products or operations SPHC has liability, to the extent of SPHC'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 SPHC or any other Entity for whose products or operations SPHC has liability or is alleged to have liability, including the Reardon Company, or any conduct for which SPHC, or any other Entity for whose products or operations SPHC has liability or is alleged to have liability, including Bondex or the Reardon Company, 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). Notwithstanding the foregoing, a Claim, Demand, allegation, debt, liability or obligation shall only be a SPHC Asbestos PI Claim to the extent of SPHC's liability for that Claim, Demand, allegation, debt, liability or obligation. For the purpose of this definition, SPHC Asbestos PI Claim does not include any Claim by any present or former employee of a Debtor for benefits under a policy of workers' compensation insurance or for benefits under any state or federal workers' compensation statute or other statute providing compensation to an employee from an employer; provided further that the SPHC Asbestos PI Claims do not include any Settled Asbestos PI Claims.



**1.109 Stay Extension Order.** Stay Extension Order means the order entered by the Bankruptcy Court in adversary proceeding number 10-51085 extending the automatic stay provided pursuant to section 362(a) of the Bankruptcy Code as such order is modified.

**1.110 Transition Plan.** The Transition Plan that will be Filed with the Plan Supplement shall provide additional information regarding the manner in which services that are being provided under the Shared Services Agreement shall be supplied upon the termination of the Shared Services Agreement.

**1.111 Trust Distribution Effective Date.** Trust Distribution Effective Date means a date selected by the Plan Proponents, acting jointly, which date shall be on or as soon as practicable after the first Business Day on which all conditions to the consummation of the Plan set forth in Section 12.3 of the Plan have been satisfied or waived.

**1.112 Unimpaired.** Unimpaired means a Claim or Equity Interest, or a Class of Claims or Equity Interests, as appropriate, that is not Impaired under the Plan.

**1.113 United States Trustee.** United States Trustee means the United States Trustee appointed under section 591 of title 28 of the United States Code to serve in the District of Delaware.

## ARTICLE II

### MODIFICATION OR REVOCATION

**2.1 Modification of Plan.** The Plan Proponents, acting jointly, may alter, amend, or modify the Plan or any schedules or exhibits thereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date and may include any such amended schedules or exhibits in the Plan or the Plan Supplement, provided, that the Plan, as modified, meets the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Plan Proponents shall have complied with section 1125 of the Bankruptcy Code, to the extent necessary. Further, the Plan Proponents, acting jointly, may alter, amend, or modify the Plan or any schedules or exhibits thereto at any time after entry of the Confirmation Order and before the Plan's substantial consummation, provided, that: (a) the Plan, as modified, altered, or amended, meets the requirements of sections 1122 and 1123 of the Bankruptcy Code, and (b) the Bankruptcy Court, after notice and a hearing, confirms the Plan as modified, under section 1129 of the Bankruptcy Code, and finds that the circumstances warrant such modification. A holder of a Claim that has accepted or rejected the Plan shall be deemed to have accepted or rejected, as the case may be, such Plan as modified, unless, within the time fixed by the Bankruptcy Court, if any, such holder changes its previous acceptance or rejection.

**2.2 Revocation or Withdrawal of the Plan.** The Plan Proponents reserve the right to revoke or withdraw the Plan at any time prior to entry of the Confirmation Order. If the Plan Proponents, acting jointly, revoke or withdraw the Plan, or if confirmation of the Plan does not occur, then the Plan shall be null and void in all respects; any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount any Claim or Equity Interest or Class of Claims or Equity Interests), any assumption or rejection of Executory Contracts

effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and nothing contained in the Plan, and no acts taken in preparation for consummation of the Plan, shall prejudice in any manner the rights of any Entity in any proceedings involving SPHC; or constitute an admission of any sort by the Plan Proponents, or any other Entity.

### **ARTICLE III**

#### **ADMINISTRATIVE EXPENSE, PRIORITY TAX AND DIP CLAIMS**

**3.1 Administrative Expense Claims.** Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a different treatment, or as otherwise provided for in the Plan, in full satisfaction, settlement and discharge of and in exchange for such Claims, each Allowed Administrative Expense Claim shall be paid in full in Cash on, or as soon thereafter as is reasonably practicable, the latest of: (a) the Effective Date; (b) the first Business Day after the date that is thirty (30) calendar days after the date the Administrative Expense Claim becomes an Allowed Administrative Expense Claim; and (c) the date the Allowed Administrative Expense Claim becomes due and payable according to its terms; provided however, that the Allowed Administrative Expense Claims representing liabilities incurred by SPHC in the Ordinary Course of Business or liabilities under loans or advances to or other obligations incurred by SPHC may be paid in the Ordinary Course of Business, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing, or other documents relating to such transactions.

From and after the Effective Date, the Asbestos PI Trust, the Committee, the Future Claimants' Representative, and the Asbestos PI Trust Advisory Committee may collectively agree, in their sole and absolute discretion, to settle Administrative Expense Claims without seeking approval from the Bankruptcy Court. The Asbestos PI Trust, the Committee, the Future Claimants' Representative, and the Asbestos PI Trust Advisory Committee shall each have the right to object to any Administrative Expense Claim by the later of: (a) 180 days after the Effective Date, subject to such extensions as may be granted from time to time by the Bankruptcy Court; and (b) 30 days after the date such Administrative Expense Claim is Filed, subject to such extensions as may be granted from time to time by the Bankruptcy Court. Unless the Asbestos PI Trust, the Committee, the Future Claimants' Representative, and/or the Asbestos PI Trust Advisory Committee timely object(s) to an Administrative Expense Claim by the deadlines set forth herein, such Claim shall be deemed Allowed in the amount requested. In the event that the Asbestos PI Trust, the Committee, the Future Claimants' Representative, and/or the Asbestos PI Trust Advisory Committee timely objects to an Administrative Expense Claim, the parties may confer in an attempt to reach a settlement and, failing that, the Bankruptcy Court shall determine whether such Administrative Expense Claim should be Allowed and, if so, in what amount.

All Professionals seeking awards by the Bankruptcy Court of compensation for Professional services rendered or reimbursement of expenses incurred through and including the Effective Date under sections 330 or 503 of the Bankruptcy Code (the "Professional Fee Claims") shall (a) file no later than sixty days (60) days after the Effective Date, their respective applications for final allowance of compensation for services rendered and reimbursement of

expenses incurred; and (b) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court (i) upon the later of (A) the Effective Date and (B) the first Business Day after the date that is thirty (30) calendar days after the date such Professional Fee Claim becomes an Allowed Administrative Expense Claim; or (ii) upon such other terms as may be mutually agreed upon by such holder and the Committee. Objections to any applications for Professional Fee Claims can be filed by the United States Trustee and any party in interest so long as such objections are filed within the time frame set forth in the notice served with the application seeking payment of Professional Fee Claims, unless an extension is granted by the applicant. The Asbestos PI Trust is authorized to pay compensation for services of Professionals rendered and reimbursement of expenses incurred after the Effective Date in the Ordinary Course of Business and without the need for Bankruptcy Court approval.

The deadline to File all Administrative Expense Claims that are not: (i) Ordinary Course of Business expenses; (ii) liabilities under loans or advances incurred by SPHC; or (iii) Professional Fee Claims shall be the Administrative Expense Bar Date. The Administrative Expense Bar Date will be the first Business Day that is 60 days after the Effective Date. The Effective Date Notice will contain, among other things, explicit reference to the Administrative Expense Bar Date and the manner for submission of claims. A Governmental Unit shall not be required to File a request of an expense for any tax, fine or penalty as a condition of seeking payment of an Administrative Expense Claim.

**3.2 Priority Tax Claims.** Except to the extent that the holder of an Allowed Priority Tax Claim has been paid by SPHC prior to the Effective Date or agrees to a different treatment, each holder of an Allowed Priority Tax Claim, if any, shall, in accordance with section 1129(a)(9)(C) of the Bankruptcy Code, receive in full satisfaction, settlement and discharge of and in exchange for such Allowed Priority Tax Claim, either of the following, at the sole and absolute discretion of the Asbestos PI Trust, the Committee, the Future Claimants' Representative, and the Asbestos PI Trust Advisory Committee: (a) Cash in an amount equal to the unpaid portion of such Allowed Priority Tax Claim, on the later of: (i) the Effective Date; (ii) the date such Priority Tax Claim becomes an Allowed Claim, or as soon thereafter as is practicable; and (iii) the date such Allowed Priority Tax Claim becomes due and payable under applicable non-bankruptcy law; or (b) regular installment payments in Cash (i) of a total value, as of the Effective Date, equal to the Allowed amount of such Priority Tax Claim; (ii) over a period ending not later than five (5) years after the Commencement Date; and (iii) in a manner not less favorable than the most favored nonpriority General Unsecured Claim provided for by the Plan (other than cash payments made to a class of creditors under section 1122(b)).

**3.3 DIP Claims.** All DIP Claims shall be paid in full in Cash on or before the Effective Date on terms and conditions acceptable to the DIP Agent, pursuant to the terms of a payoff letter which shall be in form and substance acceptable to the DIP Agent and Reorganized SPHC, pursuant to which (i) SPHC and each of the other borrowers and guarantors under the DIP Agreements, or their respective successors, shall provide the DIP Agent, the DIP Lenders and the Bank Product Providers (as defined in the DIP Agreements) with a release, which shall be in form and substance acceptable to DIP Agent, and (ii) the DIP Agreements shall be terminated.

## ARTICLE IV

### CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

All Claims and Equity Interests, except Administrative Claims, Priority Tax Claims, and DIP Claims are placed in the Classes and set forth below. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Priority Tax Claims, and DIP Claims have not been classified.

Except for the unclassified Claims discussed in Article III, Section 4.1 of the Plan sets forth a designation of Classes of all Claims and Equity Interests in accordance with section 1122(a) of the Bankruptcy Code. A Claim or Equity Interest is classified in a particular Class only to the extent any portion of the Claim or Equity Interest qualifies within the description of the Class and is classified in a different Class to the extent any portion of the Claim or Equity Interest qualifies within the description of that different Class. If a Claim or Equity Interest is acquired or transferred, the Claim or Equity Interest shall be placed in the Class in which it would have been placed if it were owned by the original Holder of such Claim or Equity Interest. A Claim or Equity Interest is also placed in a particular Class for the purpose of receiving Distributions only to the extent that such Claim or Equity Interest is an Allowed Claim or an Allowed Equity Interest in that Class and such Claim or Equity Interest has not been paid, satisfied, or released before the Effective Date.

**4.1 Classification.** Except as otherwise set forth herein, the categories of Claims and Equity Interests listed below, other than Administrative Expense Claims, Priority Tax Claims and the DIP Claim, are classified for all purposes, including voting, confirmation, and distribution pursuant to the Plan, as follows:

<b>Class</b>	<b>Designation</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
Class 1	Priority Claims against SPHC	Unimpaired	No (conclusively presumed to accept)
Class 2	Secured Claims against SPHC	Unimpaired	No (conclusively presumed to accept)
Class 3	General Unsecured Claims against SPHC	Impaired	Yes
Class 4	Asbestos PI Trust Claims	Impaired	Yes
Class 5	Intercompany Claims against SPHC	Impaired	Yes
Class 6	Claims Held by International and the International Affiliates against SPHC	Impaired	Yes
Class 7	SPHC Equity Interests	Impaired	No (conclusively presumed to reject)

#### **4.2 Class 1 – Priority Claims against SPHC**

- (a) Classification: Class 1 consists of all Priority Claims against SPHC.
- (b) Treatment: On the Distribution Date, each holder of a Class 1 Allowed Priority Claim shall receive Cash equal to the Allowed amount of such Priority Claim.
- (c) Voting: Class 1 is Unimpaired and each holder of an Allowed Class 1 Claim is not entitled to vote to accept or reject the Plan.

#### **4.3 Class 2 – Secured Claims against SPHC**

- (a) Classification: Class 2 consists of all Secured Claims against SPHC.
- (b) Treatment: At the option of the Plan Proponents and in accordance with section 1124 of the Bankruptcy Code, all Allowed Secured Claims in Class 2 will be treated pursuant to one of the following alternatives: (i) the Plan will leave unaltered the legal, equitable, and contractual rights to which each Allowed Secured Claim in Class 2 entitles the holder; (ii) the holder of an Allowed Secured Claim shall receive such other treatment as the Plan Proponents and the holder shall agree; or (iii) all of the collateral for such Allowed Secured Claim will be surrendered to the holder of such Claim on the Effective Date or as soon as practicable thereafter.
- (c) Voting: Class 2 is Unimpaired and each holder of an Allowed Class 2 Claim is not entitled to vote to accept or reject the Plan.

#### **4.4 Class 3 – General Unsecured Claims against SPHC**

(a) Classification: Class 3 consists of all General Unsecured Claims against SPHC.

(b) Treatment: Each holder of an Allowed Class 3 General Unsecured Claim shall receive: (i) the Pro Rata share of the value of each of: (a) Reorganized SPHC; and (b) the net recovery from any Claim or Cause of Action brought by Reorganized SPHC or the Asbestos PI Trust; or (ii) such other treatment as the Plan Proponents and the holder shall agree.

(c) Voting: Class 3 is Impaired and each holder of an Allowed Class 3 Claim is entitled to vote to accept or reject the Plan.

#### **4.5 Class 4 – Asbestos PI Trust Claims**

(a) Classification: Class 4 consists of all Asbestos PI Trust Claims.

(b) Treatment: As of the Effective Date, liability for all Class 4 Asbestos PI Trust Claims shall be automatically and without further act, deed, or order, assumed by the Asbestos PI Trust which will be funded by the Asbestos PI Trust Contribution. Each Asbestos PI Trust Claim shall be Liquidated, and if appropriate, paid by the Asbestos PI Trust pursuant to and in accordance with the Asbestos PI Trust Distribution Procedures.

(c) Voting: Class 4 is Impaired and each holder of an allowed Class 4 Claim is entitled to vote to accept or reject the Plan.

#### **4.6 Class 5 – Intercompany Claims against SPHC**

(a) Classification: Class 5 consists of all Intercompany Claims against SPHC.

(b) Treatment: Each holder of an Allowed Class 5 Intercompany Claim shall receive: (i) the Pro Rata share of the value of each of: (a) Reorganized SPHC; and (b) the net recovery from any Claim or Cause of Action brought by Reorganized SPHC or the Asbestos PI Trust; or (ii) such other treatment as the Plan Proponents and the holder shall agree.

(c) Voting: Class 5 is Impaired and each holder of an Allowed Class 6 Claim is entitled to vote to accept or reject the Plan.

#### **4.7 Class 6 – Claims of International and the International Affiliates against SPHC**

(a) Classification: Class 6 consists of all Claims held by International and the International Affiliates against SPHC.

(b) Treatment: To the extent the asserted Claims of International and the International Affiliates are Allowed, International and the International Affiliates shall receive: (i) the International Reserve calculated on a Pro Rata basis, as may be reduced by the amount by which the Allowed Claims of International and the International Affiliates are less than the

amount of Claims by International and the International Affiliates used as the basis for establishing the International Reserve; or (ii) such other treatment as the Plan Proponents and the holder shall agree.

(c) Voting: Class 6 is Impaired and each holder of an Allowed Class 6 Claim is entitled to vote to accept or reject the Plan.

#### **4.8 Class 7 – SPHC Equity Interests.**

(a) Classification: Class 7 consists of all outstanding SPHC Equity Interests.

(b) Treatment: On the Effective Date, all existing shares of outstanding SPHC Equity Interests shall be cancelled, annulled and extinguished and the New SPHC Stock shall be issued to the Asbestos PI Trust pursuant to Section 9.6(h) of the Plan. The holder of the Class 7 SPHC Equity Interests shall not receive or retain any distribution on account of such SPHC Equity Interests under the Plan.

(c) Voting: Class 7 is Impaired and as each holder of a SPHC Equity Interest will not receive any distribution on account of its SPHC Equity Interests, Class 7 is conclusively presumed to have rejected the Plan pursuant to section 1126 of the Bankruptcy Code.

### **ARTICLE V**

#### **ACCEPTANCE OR REJECTION OF PLAN; EFFECT OF REJECTION BY ONE OR MORE CLASSES OF CLAIMS OR EQUITY INTERESTS**

**5.1 Classes Entitled to Vote.** Except as set forth below, each holder of an Allowed Claim, and each holder of a Claim that has been temporarily allowed for voting purposes in each Impaired Class of Claims, including each holder of a Settled Asbestos PI Claim or an Asbestos PI Claim, shall be entitled to vote separately to accept or reject the Plan unless such Impaired Class shall receive no distribution under the Plan, in which case such Impaired Class shall be deemed to reject the Plan and shall not be entitled to vote to accept or reject the Plan.

Any holder of a Claim in an Unimpaired Class of Claims shall not be entitled to vote to accept or reject the Plan as each such holder is deemed to accept the Plan.

**5.2 Class Acceptance Requirement.** Acceptance of the Plan by any Impaired Class of Claims, other than Class 4 (Asbestos PI Trust Claims) shall be determined in accordance with section 1126 of the Bankruptcy Code and the terms of the Solicitation Procedures Order. Acceptance of the Plan by Class 4 (Asbestos PI Trust Claims) shall be determined in accordance with sections 524(g) and 1126 of the Bankruptcy Code and the terms of the Solicitation Procedures Order.

**5.3 Acceptance by Unimpaired Classes.** Class 1 (Priority Claims against SPHC) and Class 2 (Secured Claims against SPHC) are Unimpaired under the Plan and are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code.

**5.4 Rejection by Rejecting Class.** Class 7 (SPHC Equity Interests) is Impaired and is conclusively presumed to have rejected the Plan pursuant to section 1126(f) of the Bankruptcy Code.

Solicitation of votes of holders of Claims in each of Class 1 and Class 2 is not required. Solicitation of votes of holders of SPHC Equity Interests in Class 7 is not required.

## ARTICLE VI

### **DISTRIBUTIONS UNDER THE PLAN ON ACCOUNT OF CLAIMS**

**6.1 Distributions.** The Plan Proponents or their designee shall make all Distributions required to be made under the Plan as provided under this Article VI other than Distributions to be made to holders of Asbestos PI Trust Claims to be Liquidated pursuant to the Asbestos PI Trust Distribution Procedures. All distributions to be made on account of Asbestos PI Trust Claims shall be made in accordance with the terms of the Asbestos PI Trust Agreement and the Asbestos PI Trust Distribution Procedures, subject to the conditions for the Trust Distribution Effective Date as set forth in Section 12.3 having been previously satisfied.

**6.2 Date of Distributions.** Except as otherwise provided herein, any Distributions and deliveries to be made hereunder on account of Allowed Claims (other than Asbestos PI Trust Claims) shall be made by the Effective Date or as soon thereafter as is practicable including any supplemental distributions so that each Entity and the Asbestos PI Trust receives the Pro Rata value of Reorganized SPHC and the net recoveries from Causes of Action. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on or as soon as reasonably practicable on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

**6.3 Postpetition Interest on Claims.** Unless expressly provided for in the Plan, the Plan Documents and the Confirmation Order, or any contract, instrument, release, settlement or other agreement entered into in connection with the Plan, or unless required by applicable bankruptcy law (including the fair and equitable rule), interest shall not accrue on or after the Commencement Date on account of any Claim.

**6.4 Means of Cash Payment.** At the option of Reorganized SPHC or its designee, as applicable, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in any applicable agreement.

**6.5 Delivery of Distributions.** Subject to Bankruptcy Rule 9010, all Distributions to any holder of an Allowed Claim shall be made at the address of such holder as set forth: (i) on the Schedules; (ii) on the books and records of SPHC or its agents, (iii) on a Filed Proof of Claim, or (iv) in a letter of transmittal, unless the Plan Proponents have been notified in writing of a change of address.

If any mailing to a holder is returned as undeliverable, then no Distributions to such holder shall be made unless and until the Plan Proponents or their designee are notified of such



holder's then-current address, at which time all missed Distributions shall be made to such holder without interest. A Distribution that is not claimed by the expiration of six (6) months from the date that such Distribution would have been first attempted if a valid address were available shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall revert in the Asbestos PI Trust, and the Claim of any holder to such Distributions shall be discharged and forever barred. Nothing contained in the Plan shall require the Plan Proponents or their designee to attempt to locate any holder of an Allowed Claim.

**6.6 Time Bar to Cash Payments.** Checks issued by the Plan Proponents or their designee or the Asbestos PI Trust (to the extent it pertains to an Asbestos PI Trust Claim) in respect of Distributions on Claims shall be null and void if not presented for payment within sixty (60) days after the date of issuance thereof. Requests for reissuance of any check shall be made in writing to the issuer by the holder of the Claim or Asbestos PI Trust Claim to whom such check originally was issued on or before thirty (30) days after the expiration of the sixty (60) day period following the date of issuance of such check. After expiration of the thirty (30) day period, all funds held on account of such void check shall, in the discretion of the issuer, be used to satisfy the costs of administering and fully consummating the Plan or will become the property of the Asbestos PI Trust (to the extent it pertains to an Asbestos PI Trust Claim), and the Claim of any holder to such Distributions shall be discharged and forever barred.

**6.7 Record Date for Holders of Claims.** Except as otherwise provided in a Final Order, the transferees of Claims that are transferred pursuant to Rule 3001 of the Bankruptcy Rules, on or prior to the Distribution Record Date, shall be treated as the holders of such Claims for all purposes, notwithstanding that any period provided by Rule 3001 of the Bankruptcy Rules for objecting to such transfer has not expired by the Distribution Record Date. If there is any dispute regarding the identity of the Entity entitled to receive a Distribution in respect of a Claim under the Plan, no Distribution need be made in respect of such Claim until such dispute has been resolved by agreement or Final Order.

**6.8 Transfers of Claims.** In the event that the holder of a Claim shall transfer such Claim on and after the Distribution Record Date, the holder shall immediately advise Reorganized SPHC, the Plan Proponents or their designees, or the Asbestos PI Trust (to the extent it pertains to an Asbestos PI Trust Claim) in writing of such transfer. The Reorganized SPHC, the Plan Proponents or their designee, or the Asbestos PI Trust, as the case may be, shall be entitled to assume that no transfer has been made unless and until written notice of a transfer has been actually received by the Asbestos PI Trust or Reorganized SPHC, as applicable. Each transferee of any Claim shall take such Claim subject to the provisions of the Plan, and, except as provided in a notice of transfer, the Asbestos PI Trust, as the case may be, shall be entitled to assume conclusively that the transferee named in any notice of transfer shall thereafter be vested with all rights and powers of the transferor of such Claim.

**6.9 Distributions after Effective Date.** Distributions made after the Effective Date shall be deemed to have been made on the Effective Date.

**6.10 Fractional Cents.** Notwithstanding any other provision in the Plan to the contrary, no payment of fractional cents will be made pursuant to the Plan. Whenever any payment of a fraction of a cent under the Plan would otherwise be required, the actual

Distribution made will reflect a rounding of such fraction to the nearest whole penny (up or down), with fractions of more than half a penny being rounded up and fractions of half of a penny or less being rounded down.

**6.11 Setoff.** The Plan Proponents and/or Reorganized SPHC (or the Asbestos PI Trust to the extent it pertains to an Asbestos PI Trust Claim) may, pursuant to the applicable provisions of the Bankruptcy Code, or applicable non-bankruptcy law, set off against any applicable Allowed Claim, or Asbestos PI Trust Claim (before any Distribution is made on account of such claim) any and all claims, rights, Causes of Action, debts or liabilities of any nature that SPHC, Reorganized SPHC, the Entity on whose behalf such claim is being paid, or the Asbestos PI Trust, to the extent it pertains to an Asbestos PI Trust Claim, may hold against the holder of such Claim; provided, however, that the failure to effect such a setoff shall not constitute a waiver or release of any such claims, rights, causes of action, debts or liabilities.

## ARTICLE VII

### **TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

**7.1 General Treatment.** The Plan constitutes and incorporates a motion under sections 365 and 1123(b)(2) of the Bankruptcy Code to (a) assume, as of the Effective Date, all Executory Contracts to which SPHC is a party, except for any Executory Contract that was terminated before the Effective Date or has been assumed or rejected pursuant to an order of the Bankruptcy Court entered before the Effective Date, and (b) reject all Executory Contracts identified in the Schedule of Rejected Contracts that will be included in the Plan Supplement.

The Confirmation Order shall constitute an order of the Bankruptcy Court under section 365 and 1123(b)(2) approving the rejection or assumption, as applicable, of Executory Contracts pursuant to the Plan as of the Effective Date. Notice of the Confirmation Hearing shall constitute notice of any non-debtor party to an Executory Contract that is to be assumed or rejected under the Plan of the proposed assumption or rejection of such Executory Contract and any proposed Cure Amount.

**7.2 Cure of Payments and Release of Liability.** Except as otherwise provided in a Final Order, pursuant to sections 365(a), (b), (c) and (f) of the Bankruptcy Code, all Cure Amounts that may require payment under section 365(b)(1) of the Bankruptcy Code under any Executory Contract that is assumed pursuant to a Final Order shall be paid within fifteen (15) Business Days after such order becomes a Final Order with respect to Cure Amounts that are not Disputed or within fifteen (15) Business Days after a Disputed Cure Amount is Allowed by agreement of the parties or a Final Order. If a party to an assumed Executory Contract has not Filed an appropriate paper on or before the date of the Confirmation Hearing disputing any proposed Cure Amount, the cure of any other defaults, the promptness of the Cure Amount payments, or the provision of adequate assurance of future performance, then such party shall be deemed to have waived its right to dispute such matters. Any party to an assumed Executory Contract that receives full payment of a Cure Amount shall waive the right to receive any payment on a Class 3 General Unsecured Claim that relates to or arises out of such assumed Executory Contract.

**7.3 Bar to Rejection Damages.** In the event that the rejection of an Executory Contract pursuant to the Plan results in damages to the non-Debtor party or parties to such Executory Contract, a claim for such damages shall be forever barred and shall not be enforceable against the Asbestos PI Trust, Reorganized SPHC, or their respective properties or interests in property, unless a Proof of Claim with respect to such damages is Filed and served upon counsel for the Plan Proponents on or before (a) if such Executory Contract is rejected pursuant to Section 7.1 above, the later of: (i) thirty (30) days after entry of the Confirmation Order; and (ii) thirty (30) days after the non-Debtor party receives notice of the rejection of such Executory Contract pursuant to Section 7.1 above; and (b) if such Executory Contract is rejected pursuant to a Final Order of the Bankruptcy Court granting a motion to reject, thirty (30) days after entry of such order.

**7.4 Administrative Services Agreement.** The Administration Services Agreement shall be terminated on or prior to the Effective Date. The Committee, the Asbestos PI Trust, the Asbestos PI Trust Advisory Committee, and the Future Claimants' Representative, or their designees, as applicable, shall be empowered to prepare and enter into a Transition Plan and any other agreements as necessary to ensure the orderly transition of services set forth in the Administrative Services Agreement.

**7.5 Insurance Policies.** All insurance policies to which SPHC is a party and any agreements, documents, or instruments relating thereto, if any, to the extent necessary, are treated as executory contracts under the Plan. On the Effective Date, Reorganized SPHC shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of Claims covered by those insurance policies, subject to all of SPHC's rights, remedies and defenses under any agreements, insurance policies and applicable law.

## ARTICLE VIII

### **PROCEDURES FOR RESOLVING AND TREATING DISPUTED CLAIMS OTHER THAN SETTLED ASBESTOS PI CLAIMS, AND ASBESTOS PI CLAIMS**

**8.1 Disputed Claims.** All Disputed Claims against SPHC shall be subject to the provisions of this Article VIII. All Settled Asbestos PI Claims and Asbestos PI Claims shall be resolved by the Asbestos PI Trust in accordance with Section 9.6 below, the Asbestos PI Trust Agreement and the Asbestos PI Trust Distribution Procedures; only the Asbestos PI Trust will have the right to object to and/or resolve Settled Asbestos PI Claims and Asbestos PI Claims; and all Settled Asbestos PI Claims and Asbestos PI Claims must be submitted solely to the Asbestos PI Trust for payment, which shall be in accordance with the Asbestos PI Trust Distribution Procedures.

**8.2 Objection to Claims.** The Plan Proponents and Reorganized SPHC shall be entitled to File objections to Claims that have been or properly should have been brought in the Bankruptcy Court (other than Settled Asbestos PI Claims and Asbestos PI Claims), on or before the first (1st) anniversary of the Effective Date (unless such day is not a Business Day, in which case such deadline shall be the first Business Day thereafter), as the same date may be extended

from time to time by the Bankruptcy Court, and shall be authorized to settle, compromise, withdraw or litigate to judgment such objections without further approval of the Bankruptcy Court.

**8.3 Late Claims.** Any Proof of Claim Filed after the applicable bar date shall be deemed disallowed and expunged for all purposes as of the Effective Date unless such late Filing is permitted by a Final Order.

**8.4 Payments and Distributions with Respect to Disputed Claims.** Notwithstanding any other provision hereof, if any portion of a Claim (other than an Asbestos PI Trust Claim) is a Disputed Claim, no payment or Distribution provided for herein shall be made on account of such Claim, unless and until such Claim becomes an Allowed Claim.

**8.5 Estimation of Claims.** The Plan Proponents and/or Asbestos PI Trust, as the case may be, may at any time request that the Bankruptcy Court estimate any contingent, unliquidated or Disputed Claim (except any Settled Asbestos PI Claim or Asbestos PI Claim) for any reason pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors or any other party previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate such Claim at any time, including, without limitation, during the pendency of litigation concerning any objection to any Claim or of any appeal relating thereto. Claims may be estimated and subsequently compromised, settled, withdrawn or otherwise resolved by any mechanism approved by the Bankruptcy Court.

**8.6 No Distributions Pending Allowance.** No Distributions shall be made with respect to a Claim that is Disputed in whole or part until such Claim has become an Allowed Claim.

**8.7 International Reserve.** On the Effective Date, Reorganized SPHC shall fund the International Reserve in an amount sufficient to make Distributions: (i) on account of any International and International Affiliate Claims listed in the SPHC Schedules for International or the International Affiliates, or (ii) Filed by International or the International Affiliates as if such Claims were considered Allowed as of the Effective Date.

The International Reserve shall be set by order of the Bankruptcy Court or by agreement of the Plan Proponents and International and segregated. To the extent it is determined that International or any International Affiliate has an Allowed Claim, Reorganized SPHC shall disburse such assets from the International Reserve as are necessary to satisfy the Allowed Claims and transfer the remainder – the International Reserve Surplus - to the Asbestos PI Trust. The International Reserve shall be the sole source of payment for any Allowed International Claim or Allowed International Affiliate Claim.

## ARTICLE IX

### MEANS FOR IMPLEMENTATION OF THE PLAN

**9.1 Generally.** The Plan Proponents, acting jointly, shall be empowered and authorized to take or cause to be taken all actions necessary to enable them to implement the provisions of the Plan prior to the Effective Date.

**9.2 Reorganized SPHC Charter and Bylaws.** From and after the Effective Date, Reorganized SPHC shall be governed pursuant to its amended charter documents. The amended bylaws and the amended certification of incorporation shall contain such provisions as are deemed necessary to effectuate the provisions of the Plan. On and after the Effective Date, the business and affairs of Reorganized SPHC shall become the general responsibility of its board of directors in accordance with the amended charter documents. The initial board of directors for Reorganized SPHC shall consist of three (3) individuals who will be identified in the Plan Supplement.

**9.3 Bondex.** Pursuant to the Plan, Bondex Equity Interests will not be cancelled and Reorganized SPHC will continue to own one hundred percent of the Bondex Equity Interests. Reorganized SPHC will, in its business judgment, marshal any assets that Bondex may have, resolve any claims that exist between Bondex and SPHC, Reorganized SPHC, or others, and may elect to take steps necessary to liquidate Bondex under applicable law.

**9.4 Further Transactions and Effectuating Documents.** Certain executives and all current members of the boards of directors for each of SPHC and the Reorganized SPHC Companies may be replaced on the Effective Date. The Plan Supplement will contain a Transition Plan as well as a list, compiled by the Plan Proponents acting jointly, of those executives who will be replaced on the Effective Date as well as their replacements. Any appropriate officer of Reorganized SPHC and the Reorganized SPHC Companies shall be, and hereby is, authorized to execute, deliver, and record any documents, and take such other actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan, including, but not limited to, separation of all administrative, bookkeeping, technological and other connections which exist between them and International or any International Affiliate directly or indirectly.

**9.5 Transactions on the Effective Date.** Immediately on the Effective Date, the Asbestos PI Trust shall be established and the events set forth in this Article IX shall be deemed for all purposes to have occurred simultaneously.

**9.6 The Asbestos PI Trust.**

(a) Creation of the Asbestos PI Trust. On the Effective Date, the Asbestos PI Trust shall be created in accordance with the Plan Documents. The Asbestos PI Trust is intended to constitute a “qualified settlement fund” within the meaning of section 468B of the Internal Revenue Code and the regulations issued thereunder.

(b) Purpose of the Asbestos PI Trust. The purpose of the Asbestos PI Trust shall be to assume, Liquidate and, after the Trust Distribution Effective Date, resolve all

liabilities determined to arise from, or relate to, the Settled Asbestos PI Claims, the Asbestos PI Claims (whether existing as of the Effective Date or arising at any time thereafter), after the Trust Distribution Effective Date, to use the Asbestos PI Trust Assets to pay holders of Asbestos PI Trust Claims, in accordance with the terms of the Asbestos PI Trust Agreement, the Asbestos PI Trust Distribution Procedures, the Plan and the Confirmation Order, in such a way as to provide reasonable assurance that the Asbestos PI Trust will value, and be in a financial position to pay, present Settled Asbestos PI Claims, Asbestos PI Claims, and future Demands in substantially the same manner, and to otherwise comply in all respects with the requirements of section 524(g)(2)(B) of the Bankruptcy Code, but without extending any injunction provided in this Plan to International, any International Affiliate, or any other third party. The Asbestos PI Trust shall have no liability for any Claim other than the Settled Asbestos PI Claims and the Asbestos PI Claims, which shall be resolved in accordance with the terms, provisions and procedures of the Asbestos PI Trust Agreement and the Asbestos PI Trust Distribution Procedures. On the Effective Date, all right, title and interest in and to the Asbestos PI Trust Assets, and any proceeds thereof, will be transferred to, and vested in, the Asbestos PI Trust, free and clear of all Claims, Demands, Equity Interests, Encumbrances and other interests of any Entity without any further action of the Bankruptcy Court or any Entity, but subject to the remaining provisions of this Section 9.6.

(c) Appointment of Asbestos PI Trustees. The initial Asbestos PI Trustees of the Asbestos PI Trust shall be identified in the Plan Supplement.

(d) Appointment of Future Claimants' Representative. Eric D. Green shall serve as the Future Claimants' Representative.

(e) Appointment of the Asbestos PI Trust Advisory Committee. The Asbestos PI Trust Advisory Committee shall be established pursuant to the Asbestos PI Trust Agreement. The Asbestos PI Trust Advisory Committee shall have five (5) members and shall have the functions, duties and rights provided in the Asbestos PI Trust Agreement. The Committee shall select the initial members of the Asbestos PI Trust Committee and disclose the names thereof in the Plan Supplement.

(f) Limitation on Incurrence of Costs Prior to Trust Distribution Effective Date. During the period on and after the Effective Date but prior to the Trust Distribution Effective Date, the Asbestos PI Trust shall not incur costs (defined broadly to include all obligations, including salaries, disbursements, expenses, and all other costs) in an aggregate total amount greater than \$300,000.

(g) Payment of Settled Asbestos PI Claims and Asbestos PI Claims. Prior to the Trust Distribution Effective Date, the Asbestos PI Trust shall not pay any Settled Asbestos PI Claims or Asbestos PI Claims. After the Trust Distribution Effective Date, the Asbestos PI Trust shall pay Settled Asbestos PI Claims and Asbestos PI Claims, that have been determined to be payable pursuant to the provisions governing the Asbestos PI Trust.

(h) Contributions and Transfers to the Asbestos PI Trust. On the Effective Date or as soon thereafter as possible, all right, title, and interest in and to the Asbestos PI Trust

Assets shall be automatically, and without further act or deed, be transferred to, vested in, and assumed by the Asbestos PI Trust.

(i) Transfer of Claims and Demands to the Asbestos PI Trust. On the Effective Date, all liabilities, obligations, and responsibilities relating to the Settled Asbestos PI Claims, Asbestos PI Claims, and Demands shall be transferred and channeled to the Asbestos PI Trust and shall be satisfied solely by the assets held by the Asbestos PI Trust. The Asbestos PI Trust shall have no liability for any Claims other than the Settled Asbestos PI Claims, Asbestos PI Claims, and no Claims other than the Settled Asbestos PI Claims and Asbestos PI Claims shall be transferred and channeled to the Asbestos PI Trust.

(j) Discharge of Liabilities to Holders of the Asbestos PI Trust Claims. The transfer to, vesting in, and assumption by the Asbestos PI Trust of the Asbestos PI Trust Assets, on or after the Effective Date, as contemplated by the Plan, and the occurrence of the Trust Distribution Effective Date shall, among other things, discharge all obligations and liabilities of SPHC, the SPHC Estate, and the Reorganized SPHC Companies for and in respect of all the Settled Asbestos PI Claims and Asbestos PI Claims as of the Trust Distribution Effective Date.

(k) Investment Policy. Prior to the Trust Distribution Effective Date, except as otherwise authorized by prior written consent of each of the Asbestos PI Trustees, the Asbestos PI Trust Advisory Committee, and the Future Claimants' Representative, funds shall be invested in money market funds (a) the managers of which have a long term issuer rating of at least A3 or A-, respectively, by Moody's Investor Services ("Moody's") and Standard & Poor's ("S&P"), and (b) that invest exclusively in securities that (i) are issued by the United States Treasury or are directly and fully guaranteed or insured by the United States Government or any agency or instrumentality thereof, (ii) have maturities of not more than three (3) years from the date of acquisition, and (iii) are rated "Prime-1" or higher by Moody's or "A-1" or higher by S&P or has been given an equivalent rating by another nationally recognized credit rating agency. After the Trust Distribution Effective Date, investment of monies held in the Asbestos PI Trust shall be administered in the manner consistent with the standards set forth in the Uniform Prudent Investor Act drafted by the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995, subject to such limitations and provisions as set forth in the Asbestos PI Trust Agreement.

(l) Preservation of Claims. The Asbestos PI Trust is, and shall be deemed to be for all purposes, including, but not limited to for purposes of insurance and indemnity, the successor to SPHC in respect of all Settled Asbestos PI Claims and Asbestos PI Claims.

(m) Excess Asbestos PI Trust Assets. To the extent there are any Asbestos PI Trust Assets remaining at such time as the Asbestos PI Trust is terminated, such excess shall be transferred to a charity or charities for such purpose as the Asbestos PI Trustees, in their reasonable discretion, shall determine, provided that, if practicable, the charity or charities to which such excess Asbestos PI Trust Assets are transferred shall be related to the treatment of, research on, or the relief of individuals suffering from disorders caused by asbestos.

## ARTICLE X

### EFFECT OF CONFIRMATION

**10.1 Preservation of Certain Causes of Action; Defenses.** ~~Any and all Causes of Action against SPHC relating to payments made in connection with actions or allegations of personal injuries caused by asbestos-containing products manufactured, marketed, or distributed by SPHC, Bondex, to the extent SPHC has liability, or any other predecessor in interest shall be released.~~ Except as set forth in this Section 10.1, to the extent not otherwise made part of the Asbestos PI Trust Contribution, the Asbestos PI Trust shall retain and may enforce any and all rights, Claims, and Causes of Action accruing to or that are property of SPHC and the SPHC Estate pursuant to the Bankruptcy Code or any statute or legal theory, including but not limited to any International-Related Alter Ego Claims (and any other claims that may be raised by SPHC in the International Action), Avoidance Actions, any rights to, Claims or Causes of Action for recovery under any policies of insurance issued to, on behalf of, or for the benefit of SPHC, and any rights, Claims, and Causes of Action against third parties related to or arising out of Allowed Claims, and SPHC shall retain and may enforce all defenses and counterclaims to all Claims asserted against SPHC or the SPHC Estate, including, but not limited to, setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code. The Asbestos PI Trust may pursue such Claims, rights, or Causes of Action, as appropriate, in accordance with the Asbestos PI Trust Agreement.

Notwithstanding anything in this Section 10.1 to the contrary, but subject to Section 9.6 above, on the Effective Date all Claims, defenses, rights and Causes of Action relating to the Asbestos PI Trust Claims, shall be transferred and assigned to the Asbestos PI Trust. Except as otherwise provided in Section 8.2 of the Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Asbestos PI Trust shall retain and may enforce such Claims, defenses, rights and Causes of Action and shall retain and may enforce all defenses and counterclaims to all Claims or Demands asserted against the Asbestos PI Trust with respect to such Settled Asbestos PI Claims, Asbestos PI Claims, or Demands, including, but not limited to, setoff, recoupment and any rights under section 502(d) of the Bankruptcy Code. The Asbestos PI Trust shall be deemed to be the appointed representative to, and may, pursue, litigate, compromise and settle any rights, Claims, or Causes of Action transferred to it, as appropriate, in accordance with its and its beneficiaries' best interests.

For the avoidance of doubt, nothing in the Plan, including this section 10.1, shall vest the Bankruptcy Court or the District Court with jurisdiction to resolve any claim, including any action, asserted or brought against International or any other entity that is not a Protected Party, for injuries caused by asbestos-containing products manufactured, marketed, or distributed by SPHC, Bondex or any other predecessor in interest if the basis for jurisdiction is the Chapter 11 Cases; all determinations regarding such claims shall be resolved under the state law applicable to such claims.

**10.1.1. Release of Claims Asserted in the Preference Action Commenced by the Debtors Against Victims of Asbestos Poisoning.** ~~Any and all Causes of Action of SPHC relating to payments made by, on behalf of, or for the direct or indirect benefit of SPHC in connection with actions or allegations of personal injuries caused by asbestos-containing~~



**products manufactured, marketed, or distributed by SPHC, Bondex, or any other predecessor in interest shall be released.**

**10.2 Terms of Injunction and Automatic Stay.** All of the injunctions and/or stays in existence immediately prior to the Confirmation Date provided for or in connection with the SPHC Chapter 11 Case, whether pursuant to section 105, 362, or any other provision of the Bankruptcy Code, the Bankruptcy Rules or other applicable law, including, but not limited to, the relief provided for by the Stay Extension Order shall become null and void when the Confirmation Order becomes a Final Order.

10.2.1 Except as expressly provided in the Bankruptcy Code, with respect to Causes of Action, this Plan does not create any new rights or impair any defenses asserted with respect thereto. This Plan merely provides for the retention and enforcement of Causes of Action after the Effective Date.

10.2.2 Except as expressly provided in the Bankruptcy Code, alter ego rights and remedies and any similar rights to hold any Entity, including International, liable for claims against SPHC, if any, shall not be affected, altered, impaired, modified or enhanced by the commencement of the SPHC Bankruptcy Case, the terms of the Plan or the Confirmation Order. Nothing contained herein shall impair any defenses under applicable non-bankruptcy law that International may have to any International-Related Alter Ego Claims.

**10.3 Revesting of Reorganized SPHC Assets.** Pursuant to section 1141(b) of the Bankruptcy Code, and except for the Asbestos PI Trust Contributions or as otherwise provided in the Plan or Confirmation Order, the property of SPHC and the SPHC Estate that does not constitute Asbestos PI Trust Assets or the International Reserve (collectively referred to herein as the “Reorganized SPHC Assets”) will revert in Reorganized SPHC on the Effective Date. From and after the Effective Date, Reorganized SPHC may use, acquire, and dispose of the Reorganized SPHC Assets free of any restrictions imposed under the Bankruptcy Code, the Bankruptcy Rules, or by the Bankruptcy Court, other than restrictions and obligations imposed by the Plan and Confirmation Order. As of the Effective Date, the Reorganized SPHC Assets will be reverted in Reorganized SPHC, free and clear of all Claims, Liens, and Encumbrances, except as specifically provided in the Plan and the Confirmation Order. Without limiting the generality of the foregoing, ~~and~~to the extent any Claim or Cause of Action that is vested with Reorganized SPHC results in a recovery, then the net recovery (after fees, expenses, and other post-Effective Date costs of administration incurred by Reorganized SPHC in connection with such Claim or Cause of Action) will be distributed Pro Rata among Classes 3, 4, and 5. It is further provided, subject only to Section 13.1 of this Plan, Reorganized SPHC may pay professional fees and expenses that it incurs after the Effective Date without further application or order of the Bankruptcy Court. Nothing in the Plan shall be deemed to divest Bondex of any assets.

**10.4 Revesting of Title to Asbestos PI Trust Assets.** On the Effective Date, title to all of the Asbestos PI Trust Assets shall vest in the Asbestos PI Trust free and clear of all Claims, Equity Interests, Encumbrances and other interests of any Entity, subject to the provisions of

Section 10.1 above. The Asbestos PI Trust shall be empowered and entitled to process and, after the Trust Distribution Effective Date, pay Asbestos PI Trust Claims in accordance with the Asbestos PI Trust Distribution Procedures and the Asbestos PI Trust Agreement.

**10.5 Dissolution of the SPHC Committee; Continuation of Future Claimants' Representative; Creation of the Asbestos PI Trust Advisory Committee.** As of the Effective Date, the Committee, with respect to the SPHC Chapter 11 Case, shall be dissolved automatically, whereupon its members, Professionals, and agents shall be released from any further duties and responsibilities in the SPHC Chapter 11 Case and under the Bankruptcy Code, except with respect to: (a) applications for compensation by Professionals or reimbursement of expenses incurred as a member of an official committee, (b) requests for payment of asserted Administrative Claims, (c) adversary actions pending as of the Effective Date or commenced as a result of the Effective Date, (d) any motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order, or (e) any pending appeals of any other order entered in the SPHC Chapter 11 Case, including any appeal of the Confirmation Order. The Committee may, at its option, participate in any appeals, in resolution of asserted Administrative Claims and in resolution of all Professional Fee Claims. Reorganized SPHC shall pay the reasonable fees and costs incurred by the Committee and its professionals in connection with these permitted activities.

As provided in Section 9.6(e) above, the Confirmation Order shall provide for the appointment of the Asbestos PI Trust Advisory Committee effective as of the Effective Date. The Trust Advisory Committee may engage any professional, in its sole and absolute discretion, to protect its interests, to advise, and/or to appear: (a) in the SPHC Chapter 11 Case, (b) in any appeal therefrom, or (c) in any other matter for which the Trust Advisory Committee believes it is necessary.

The Confirmation Order shall also provide that, from and after the Effective Date, the Future Claimants' Representative shall continue to serve as provided in the Plan and the Asbestos PI Trust Agreement, to perform the functions specified and required therein. The Future Claimants' Representative may, at his option, participate in any: (a) appeal of the Confirmation Order; (b) hearing on a claim for compensation or reimbursement of a Professional; or (c) adversary proceeding pending on the Effective Date in which the Future Claimants' Representative is a party. Reorganized SPHC shall pay the reasonable fees and costs incurred by the Future Claimants' Representative in connection with these permitted activities.

Upon termination of the Asbestos PI Trust: (a) the members of the Asbestos PI Trust Advisory Committee and the Future Claimants' Representative shall be released and discharged of and from all further authority, duties, responsibilities, and obligations relating to and arising from and in connection with the SPHC Chapter 11 Case; and (b) the Asbestos PI Trust Advisory Committee shall be deemed dissolved and the Future Claimants' Representative's employment shall be deemed terminated.

Except as set forth above, all reasonable and necessary post-Effective Date fees and expenses of the professionals retained by the Asbestos PI Trust Advisory Committee and the Future Claimants' Representative shall be paid exclusively by the Asbestos PI Trust in accordance with the terms of the Asbestos PI Trust Agreement. The parties shall attempt to

resolve any dispute regarding the payment of such fees and expenses in good faith, and if they shall fail to resolve such dispute, they shall submit the dispute to the Bankruptcy Court for resolution.

## ARTICLE XI

### DISCHARGE, INJUNCTION, AND EXCULPATION

**11.1 Discharge.** Except as specifically provided for herein, pursuant to section 1141(d)(1)(A) of the Bankruptcy Code, confirmation of the Plan shall discharge SPHC from any and all Claims of any nature whatsoever, including, without limitation, all Claims and liabilities that arose before the Effective Date and all debts of the kind specified in sections 502(g), 502(h) and 502(i) of the Bankruptcy Code, whether or not: (a) a Proof of Claim based on such Claim was filed under section 501 of the Bankruptcy Code, or such Claim was listed on the SPHC Schedules; (b) such Claim is or was Allowed under section 502 of the Bankruptcy Code; or (c) the holder of such Claim has voted on or accepted the Plan. Except as specifically provided for herein, as of the Effective Date the rights provided in the Plan shall be in exchange for and discharge of all Claims against SPHC or any of its assets and properties.

**11.2 Injunction.** Except as specifically provided for in the Plan, all persons or Entities who have held, hold or may hold Claims or Demands are permanently enjoined, from and after the Effective Date, from: (a) commencing or continuing in any manner any action or other proceeding of any kind against SPHC with respect to such Claim or Demand; (b) enforcing, attaching, collecting, or recovering by any manner or means of any judgment, award, decree, or order against SPHC with respect to such Claim or Demand; (c) creating, perfecting, or enforcing any Encumbrance of any kind against SPHC or against the property or interests in property of SPHC with respect to such Claim or Demand; and (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due to SPHC or against the property or interests in property of SPHC, with respect to such Claim or Demand. For the avoidance of doubt, all claims, defenses, causes of action and rights, including any setoff, right of subrogation, contribution, or recoupment of any kind against any obligation of SPHC shall be preserved.

**11.3 Third Party Injunction.** In order to preserve and promote the settlements contemplated by and provided for in the Plan and the agreements previously or concurrently approve, and pursuant to the exercise of equitable jurisdiction and authority provided by section 524(g) of the Bankruptcy Code, all Entities which have held or asserted, which hold or assert or which may in the future hold or assert any claim, demand or cause of action (including, but not limited to, any Asbestos PI Trust Claim or Demand), or any claim or demand for Asbestos PI Trust Expense directly or indirectly against the Protected Parties (or any of them) (i) based upon, attributable to, or arising out of any Asbestos PI Trust Claim, whenever and wherever arising or asserted, whether in the United States of America, or anywhere else in the world, whether sounding in tort, contract, warranty or any other theory of law, equity or admiralty, shall be permanently stayed, restrained and enjoined, from taking any action for the purpose of directly or

indirectly collecting, recovering or receiving payments or recovery with respect to any such claim, including, but not limited to:

(i) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such claim against any Protected Party with respect to any such claim;

(ii) enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any Protected Party or against the property of any Protected Party with respect to any such claim;

(iii) creating, perfecting or enforcing any Lien of any kind against any Protected Party or the property of a Protected Party on the basis of such claim;

(iv) except as otherwise provided in the Plan, asserting, implementing or effectuating any setoff, right of subrogation or contribution or recoupment of any kind against any obligation due any Protected Party or against the property of any Protected Party with respect to any such claim;

(v) taking any act relating to such claim in any manner and in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan and the Plan Documents.

**11.4 Injunction Reservation.** Notwithstanding anything to the contrary in Sections 11.2 or 11.3 of the Plan, the Injunction shall not impair: (i) the rights of holders of Settled Asbestos PI Claims and Asbestos PI Claims to assert such Settled Asbestos PI Claims and Asbestos PI Claims solely against the Asbestos PI Trust or otherwise in accordance with the Asbestos PI Trust Distribution Procedures; or (ii) the rights of entities to assert any claim, debt, obligation, or liability for payment of an Asbestos PI Trust Expense solely against the Asbestos PI Trust or otherwise in accordance with the Asbestos PI Trust Distribution Procedures.

#### **11.5 Exculpation.**

(a) None of the Exculpated Parties shall have or incur any liability to any holder of a Claim or Equity Interest, including, without limitation, the Asbestos PI Trust Claims, for any act or omission in connection with, related to, or arising out of: (a) the SPHC Chapter 11 Case; (b) pursuit of confirmation of the Plan; (c) consummation of the Plan, or administration of the Plan or the property to be distributed under the Plan or the Asbestos PI Trust Distribution Procedures; (d) the Plan; or (e) the negotiation, formulation and preparation of the Plan, the Plan Documents, and any of the terms and/or settlements and compromises reflected in the Plan and the Plan Documents, except for willful misconduct or gross negligence as determined by a Final Order, and, in all respects, each of the Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Plan Documents.

(b) None of the DIP Agent, any DIP Lender, or any of their respective subsidiaries or affiliates in their respective roles as DIP Agent and/or DIP Lender shall

have or incur any liability to SPHC, and its affiliates and subsidiaries that are parties to the DIP Agreements, any holder of a Claim or Equity Interest or any other party-in-interest in the SPHC Chapter 11 Case for any act or omission in connection with, related to, or arising out of: (a) the SPHC Chapter 11 Case; (b) pursuit of confirmation of the Plan; (c) consummation of the Plan, or administration of the Plan or the property to be distributed under the Plan or the Asbestos PI Trust Distribution Procedures; (d) the Plan; (e) the negotiation, formulation and preparation of the Plan, the Plan Documents, and any of the terms and/or settlements and compromises reflected in the Plan and the Plan Documents, or (f) the DIP Agreements or the DIP Order, and, in all respects, each shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan and the Plan Documents, which exculpation shall be in addition to the releases being granted in favor of DIP Agent and DIP Lenders in accordance with section 3.3 of the Plan.

**11.6 No Benefit to International.** Nothing contained in the Plan is intended to nor does it provide any benefit to International, its subsidiaries, or affiliates which are not Protected Parties. Furthermore, nothing contained in the Plan is intended to impair or circumscribe the rights of any Entity with any claim against International, its subsidiaries, or its affiliates which are not Protected Parties to pursue its rights against those entities.

To the extent the holder of an Asbestos PI Claim, a Settled Asbestos PI Claim, or Demand receives a payment from the Asbestos PI Trust, such payment will not provide a release or inure any benefit to International, the International Affiliates, or any other Entity that is not a Protected Party. International and the International Affiliate, to the extent applicable, shall receive an offset for all amounts paid by the Asbestos PI Trust to the holder of an Asbestos PI Claim, a Settled Asbestos PI Claim, or Demand [to the extent and in accordance with applicable law.](#)

[Nothing contained in this Plan or otherwise shall require that the holder of an Asbestos PI Claim, Settled Asbestos PI Claim, or Demand must pursue such holder's remedies against the Asbestos PI Trust before seeking recovery against International, or any other party that is not a Protected Party.](#)

## **ARTICLE XII**

### **CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

**12.1 Conditions Precedent to Confirmation of the Plan.** The following are conditions precedent to confirmation of the Plan that must be satisfied, unless waived in accordance with Section 12.4 below:

(a) The Confirmation Order shall be acceptable in form and substance to the Plan Proponents.

(b) At least two-thirds (2/3) in amount and more than fifty percent (50%) in number of those holders of Class 4 Asbestos PI Trust Claims actually voting on the Plan shall

have voted to accept the Plan pursuant to 1126(c) of the Bankruptcy Code, and at least seventy-five percent (75%) of those holders of Class 4 Asbestos PI Trust Claims actually voting on the Plan shall have voted to accept the Plan pursuant to section 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code.

(c) The Confirmation Order shall, among other things:

(i) order that the Confirmation Order shall supersede any Bankruptcy Court orders issued prior to the Confirmation Date that may be inconsistent with the Confirmation Order;

(ii) provide that, except with respect to obligations specifically preserved in the Plan, SPHC is discharged effective on the Effective Date (in accordance with the Plan) from any Claims and Demands, and SPHC's liability in respect thereof, whether reduced to judgment or contingent, asserted or unasserted, fixed or not, matured or unmatured, disputed or undisputed, legal or equitable, or known or unknown, that arose from any agreement of SPHC entered into or obligation of SPHC incurred before the Effective Date, or from any conduct of SPHC prior to the Effective Date, or whether such interest accrued before or after the Commencement Date, is extinguished completely;

(iii) provide that, subject to the limitations expressly set forth herein, all transfers of assets of SPHC contemplated under the Plan shall be free and clear of all Claims and Encumbrances against or on such assets;

(iv) authorize the implementation of the Plan in accordance with its terms and provide that, on the Effective Date, all of the transactions listed in Article X shall have occurred, as set forth therein;

(v) provide that any transfers effected or entered into, or to be effected or entered into, under the Plan shall be and are exempt under section 1146(a) of the Bankruptcy Code from any state, city or other municipality transfer taxes, mortgage recording taxes and any other stamp or similar tax;

(vi) approve in all respects the other settlements, transactions and agreements to be effected pursuant to the Plan, including, without limitation, the Asbestos PI Trust Agreement, and the Asbestos PI Trust Distribution Procedures;

(vii) provide that all Executory Contracts assumed or assumed and assigned by SPHC during the Chapter 11 Case or under the Plan shall remain in full force and effect notwithstanding any provision in such contract or lease (including those provisions described in sections 365(b)(2) and (f) of the Bankruptcy Code) that prohibits such assignment or transfer or that enables or requires termination of such contract or lease; and

(viii) provide that the transfers of property to the Asbestos PI Trust (A) are and will be legal, valid, and effective transfers of property; (B) do not and will not constitute avoidable transfers under the Bankruptcy Code or under other applicable bankruptcy or non-bankruptcy law; and (C) do not and will not subject the Asbestos PI Trustees to any liability by

reason of such transfer under the Bankruptcy Code or applicable non-bankruptcy law, including, without limitation, any laws affecting or effecting successor or transferee liability.

(d) In addition to the foregoing, the Confirmation Order shall contain the following findings of fact and conclusions of law, among others:

(i) The Plan complies with all applicable provisions of the Bankruptcy Code, including, without limitation, those requiring that the Plan was proposed in good faith and that the Confirmation Order was not procured by fraud;

(ii) As of the Commencement Date, SPHC had been named as a defendant in personal injury and wrongful death actions seeking recovery for damages allegedly caused by the presence of, or exposure to, asbestos or asbestos-containing products;

(iii) Upon the Effective Date, the Asbestos PI Trust shall assume the liabilities of SPHC with respect to the Asbestos PI Trust Claims;

(iv) The Asbestos PI Trust is to be funded by the Asbestos PI Trust Assets which include the New SPHC Stock;

(v) The Asbestos PI Trust will have all rights to receive dividends or other distributions on account of its ownership of the New SPHC Stock;

(vi) The Asbestos PI Trust will own all of the voting shares of Reorganized SPHC;

(vii) The Asbestos PI Trust is to use its assets and income to pay Asbestos PI Trust Claims;

(viii) SPHC is likely to be subject to substantial Demands for payment arising out of the same or similar conduct or events that gave rise to the Asbestos PI Trust Claims that are addressed by the Third Party Injunction set forth in section 11.3;

(ix) The actual amounts, numbers, and timing of such Demands cannot be determined;

(x) Pursuit of Asbestos PI Trust Claims against SPHC outside of the procedures prescribed by the Plan and the Plan Documents, including the Asbestos PI Trust Distribution Procedures, is likely to threaten the Plan's purpose to treat the Asbestos PI Claims equitably;

(xi) The terms of the Third Party Injunction, including any provisions barring actions against third parties, are set out in conspicuous language in the Plan and Disclosure Statement;

(xii) The Plan separately classifies Class 4 Asbestos PI Trust Claims, and at least two-thirds (2/3) in amount and more than fifty percent (50%) in number of those holders of Class 4 Asbestos PI Trust Claims actually voting on the Plan shall have voted to

accept the Plan pursuant to 1126(c) of the Bankruptcy Code, and at least seventy-five percent (75%) of those holders of Class 4 Asbestos PI Trust Claims actually voting on the Plan shall have voted to accept the Plan pursuant to section 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code;

(xiii) Pursuant to: (A) the Asbestos PI Trust Distribution Procedures; (B) court order; or (C) otherwise, the Asbestos PI Trust will operate through mechanisms such as structured, periodic, or supplemental payments, pro rata distributions, matrices, or periodic review of estimates of the numbers and values of Asbestos PI Trust Claims or other comparable mechanisms, that provide reasonable assurance that the Asbestos PI Trust will value, and be in a financial position to pay, similar Asbestos PI Claims in substantially the same manner;

(xiv) The Asbestos PI Trust will make payments to holders of Settled Asbestos PI Claims and Asbestos PI Claims pursuant to the Asbestos PI Trust Distribution Procedures as funds become available and as the Settled Asbestos PI Claims and the Asbestos PI Claims are Liquidated, while maintaining sufficient resources to pay future valid Asbestos PI Trust Claims on a substantially equivalent basis;

(xv) The Future Claimants' Representative was appointed by the Bankruptcy Court pursuant to section 524(g) of the Bankruptcy Code as part of the proceedings for the purpose of protecting the interests of Future Demand Holders who do not currently hold Asbestos PI Claims;

(xvi) In light of the benefits provided, or to be provided, by the Asbestos PI Trust, the Asbestos PI Trust is fair and equitable to all creditors and holders of Demands;

(xvii) The Plan and its acceptance otherwise comply with the Bankruptcy Code, and confirmation of the Plan is in the best interests of all creditors;

(xviii) The Plan complies with section 524(g) of the Bankruptcy Code in all respects;

(xix) The Third Party Injunction is essential to this Plan and SPHC's reorganization efforts; and

(xx) The Asbestos PI Trust will have the sole and exclusive authority as of the Effective Date to satisfy or defend against all Asbestos PI Trust Claims.

**12.2 Conditions Precedent to the Effective Date of the Plan.** The following are conditions precedent to occurrence of the Effective Date of the Plan that must be satisfied, unless waived in accordance with Section 12.4 below:

(a) The Confirmation Order, in form and substance acceptable to the Plan Proponents, shall have been entered by the Bankruptcy Court and accepted and affirmed by the District Court or issued by the District Court;

(b) All authorization, consents and regulatory approvals required, if any, in connection with the consummation of the Plan shall have been obtained;



(c) All Plan Documents shall have been executed and delivered;

(d) All other actions, documents and agreements necessary to implement the Plan shall have been effected or executed;

(e) Any necessary Exit Facility has been negotiated and will be binding pending the Effective Date; and

(f) Any Transition Plan, transition services agreement, or other agreement to ensure the organized, efficient and timely separation of SPHC and each Reorganized SPHC Company from International and any International Affiliate has been negotiated and is binding pending the Effective Date.

**12.3 Conditions Precedent to the Trust Distribution Effective Date.** The following are conditions precedent to occurrence of the Trust Distribution Effective Date that must be satisfied, unless waived in accordance with Section 12.4 below:

(a) All of the conditions set forth in Section 12.1 above have been and still are satisfied; and

(b) The Confirmation Order, as entered by the Bankruptcy Court and accepted and confirmed by the District Court or issued by the District Court, has become a Final Order without modification.

**12.4 Waiver of Conditions Precedent.** To the fullest extent permitted by law, any of the conditions precedent set forth in Sections 12.1, 12.2 and 12.3 above may be waived or modified, in whole or in part, by the Plan Proponents. Any such waiver or modification may be effected at any time without leave or order of the Bankruptcy Court or District Court, and without any other formal action.

**12.5 Effect of Failure of the Effective Date of the Plan.** In the event the Plan Proponents determine it is appropriate, prior to the Effective Date the Plan Proponents may seek an order from the appropriate court to vacate the Confirmation Order. If the Confirmation Order is vacated: (A) no Distributions under the Plan shall be made; and (B) SPHC and all holders of Claims against and Equity Interests in SPHC shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred.

If the Confirmation Order is vacated pursuant to this Section 12.5, nothing contained in the Plan shall: (A) constitute or be deemed a waiver or release of any Claims or Equity Interests by, against, or in SPHC or any other Entity; or (B) prejudice in any manner the rights of SPHC, the Plan Proponents, or any other Entity in the SPHC Chapter 11 Case or any other or further proceedings involving SPHC.

**ARTICLE XIII**

**JURISDICTION OF BANKRUPTCY COURT**

**13.1 Retention of Jurisdiction.** The Bankruptcy Court shall, to the fullest extent permitted by law, retain and have exclusive jurisdiction over all matters arising out of and related to the SPHC Chapter 11 Case and the Plan, including, among other things, jurisdiction to:

(a) hear and determine any and all objections to and proceedings involving the allowance, estimation, classification, and subordination of Claims that have been or properly should have been brought in the Bankruptcy Court (other than Settled Asbestos PI Claims and Asbestos PI Claims);

(b) hear and determine any and all adversary proceedings, applications, motions, and contested or litigated matters that may be pending on the Effective Date or that, pursuant to the Plan, may be instituted by the Asbestos PI Trust after the Effective Date, including any proceedings with respect to any Avoidance Actions or otherwise to recover assets for the benefit of the SPHC Estate or the Asbestos PI Trust;

(c) hear and determine all objections to the termination of the Asbestos PI Trust;

(d) hear and determine such other matters that may be set forth in or arise in connection with the Plan, the Confirmation Order, or the Asbestos PI Trust Agreement;

(e) hear and determine any conflict or other issues that may arise in the SPHC Chapter 11 Case and the administration of the Asbestos PI Trust;

(f) hear and determine any and all applications pursuant to section 330 or 503 of the Bankruptcy Code for allowance of any compensation for services rendered and reimbursement of expenses incurred by Professionals in connection therewith any other fees and expenses authorized to be paid or reimbursed under the Bankruptcy Code or the Plan;

(g) enter such orders authorizing non-material modifications to the Plan as may be necessary to comply with section 468B of the Internal Revenue Code;

(h) hear and determine any applications pending on the Effective Date for the assumption, assumption and assignment, or rejection, as the case may be, of Executory Contracts to which SPHC was a party, and to hear and determine and, if necessary, liquidate any and all Claims arising therefrom;

(i) hear and determine any and all applications, Claims, Causes of Action, adversary proceedings, and contested or litigated matters that may be pending on the Effective Date or commenced by any party in interest subsequent to the Effective Date;

(j) consider any technical modifications of the Plan, and remedy any defect or omission or reconcile any inconsistency in any order of the Bankruptcy Court, including the Confirmation Order, to the extent authorized by the Bankruptcy Code; provided, that there shall

be no modification made at any time that would reduce or eliminate any of the protections provided herein to the Exculpated Parties;

(k) issue orders in aid of confirmation, consummation and execution of the Plan to the extent authorized by section 1142 of the Bankruptcy Code, including but not limited to compelling the conveyance of property and other performance contemplated under the Plan and documents executed in connection herewith;

(l) hear and determine any proposed compromise and settlement of any Claim against or cause of action by or against SPHC that has been or properly should have been brought in the Bankruptcy Court;

(m) hear and determine any timely objections to Administrative Expense Claims asserted or to Proofs of Claim filed, both before and after the Confirmation Date, including any objections to the classification of any Claim, and to Allow or Disallow any Disputed Claim, in whole or in part other than Asbestos PI Trust;

(n) hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

(o) hear and determine such other matters as may be set forth in the Confirmation Order or other orders of the Bankruptcy Court, or which may arise in connection with the Plan, the Confirmation Order, or the Effective Date, as may be authorized under the provisions of the Bankruptcy Code or any other applicable law;

(p) hear and determine all controversies, suits, and disputes that may arise in connection with the interpretation, enforcement, or consummation of the Plan or any Entity's obligations hereunder;

(q) enforce remedies upon any default under the Plan;

(r) hear and determine any other matter not inconsistent with the Bankruptcy Code;

(s) hear and determine any claim that in any way challenges or is related to any provision in the Confirmation Order; and

(t) enter a final decree closing the SPHC Chapter 11 Case.

If and to the extent that the Bankruptcy Court is not permitted under applicable law to exercise jurisdiction over any of the matters specified above, the reference to the "Bankruptcy Court" in the preamble to this Section 13.1 shall be deemed to be a reference to the "District Court." Notwithstanding anything in this Section 13.1 to the contrary, the Asbestos PI Trust Agreement and the Asbestos PI Trust Distribution Procedures shall govern the satisfaction of Asbestos PI Trust Claims and the forum in which Asbestos PI Trust Claims shall be determined.

For the avoidance of doubt, nothing in the Plan, including this section 13.1, shall vest the Bankruptcy Court with jurisdiction to resolve any claim, including any action, asserted or brought against International or any other entity that is not a Protected Party, for injuries caused by asbestos-containing products manufactured, marketed, or distributed by SPHC, Bondex or any other predecessor in interest; all determinations regarding such claims shall be resolved under the state law applicable to such claims.

#### **ARTICLE XIV**

#### **MISCELLANEOUS PROVISIONS**

**14.1 Governing Law.** Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), or a schedule or exhibit hereto or instrument, agreement or other document executed under the Plan provides otherwise, the rights, duties and obligations arising under the Plan, and the instruments agreements and other documents executed in connection with the Plan, shall be governed by, and construed and enforced in accordance with, the internal laws of the State of Delaware without giving effect to the principles of conflicts of law thereof.

**14.2 Administrative Expense Claims Bar Date.** All Administrative Expense Requests must be made by application Filed with the Bankruptcy Court and served no later than the Administrative Expense Claims Bar Date. In the event that any party with standing objects to an Administrative Expense Claim, the Bankruptcy Court shall determine the Allowed amount of such Administrative Expense Claim. Notwithstanding the foregoing, (a) no application seeking payment of an Administrative Expense Claim need be filed with respect to an undisputed post-petition obligation which was paid or is payable by SPHC in the Ordinary Course of Business; provided, however, that in no event shall a post-petition obligation that is contingent or disputed and subject to liquidation through pending or prospective litigation, including, but not limited to, obligations arising from personal injury, property damage, products liability, consumer complaints, employment law (excluding claims arising under workers' compensation law), secondary payor liability, or any other disputed legal or equitable claim based on tort, statute, contract, equity, or common law, be considered to be an obligation which is payable in the Ordinary Course of Business; and (b) no application seeking payment of an Administrative Expense Claim need be filed with respect to a Cure Amount owing under an executory contract if the Cure Amount is fixed by Final Order.

**14.3 Notices.** To be effective, all notices, requests and demands to or upon the Committee, or, as applicable, the Plan Proponents, shall be in writing and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, and addressed as follows:

If to SPHC:

[TBD]

with a copy (which alone will not constitute notice) to:

Gregory M. Gordon, Esquire  
Jones Day  
2727 North Harwood Street  
Dallas, TX 75201-1515

If to the Future Claimants' Representative:

Professor Eric D. Green (ret.)  
Resolutions, LLC  
222 Berkeley Street, Suite 1060  
Boston, MA 02116

with a copy (which alone will not constitute notice) to:

James L. Patton, Esquire  
Edwin J. Harron, Esquire  
Young Conaway Stargatt & Taylor, LLP  
Rodney Square  
1000 North King Street  
Wilmington, DE 19801

If to the Committee:

Natalie D. Ramsey, Esq.  
Montgomery, McCracken, Walker & Rhoads LLP  
1105 North Market Street  
15th Floor  
Wilmington, DE 19801

**14.4 Plan Supplement.** Any and all exhibits, lists, or schedules referred to herein or in the Disclosure Statement but not filed with the Plan shall be contained in the Plan Supplement and filed with the Clerk of the Bankruptcy Court at least five (5) Business Days prior to the deadline established by the Bankruptcy Court for the filing and service of objections to the Plan. Thereafter, the Plan Supplement will be available for inspection in the office of the Clerk of the Bankruptcy Court during normal court hours and at an internet site maintained by the Claims and Balloting Agent, with the web address set forth in the Disclosure Statement. Claimants also may obtain a copy of the Plan Supplement, once filed, from the Plan Proponents by written request sent to the following address:

Logan & Company, Inc.  
546 Valley Road  
Upper Montclair, NJ 07043

**14.5 Inconsistencies.** To the extent the Plan is inconsistent with the Disclosure Statement, the provisions of the Plan shall be controlling. To the extent the Plan is inconsistent with the Confirmation Order, the provisions of the Confirmation Order shall be controlling.

**14.6 Reservation of Rights.** If the Plan is not confirmed by a Final Order, or if the Plan is confirmed and the Effective Date does not occur, the rights of all parties in interest in the SPHC Chapter 11 Case are and shall be reserved in full. Any concessions or settlements reflected herein, if any, are made for purposes of the Plan only, and if the Plan does not become effective, no party in interest in the SPHC Chapter 11 Case shall be bound or deemed prejudiced by any such concession or settlement. Moreover, if the Plan does not become effective, no party in interest in the SPHC Chapter 11 Case shall be bound or prejudiced by any representation, written or oral, made by any party in connection with the Plan or the negotiation or prosecution of the Plan, including without limitation the representations made in the Plan, the Disclosure Statement or the Confirmation Order.

**14.7 Tax Reporting and Compliance.** In connection with the Plan and all instruments issued in connection therewith and Distributions thereon, Reorganized SPHC and/or the Asbestos PI Trust, as the case may be, shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority and all Distributions hereunder shall be subject to any such withholding and reporting requirements. No holder of an Allowed Claim against SPHC shall effectuate any withholding with respect to the cancellation or satisfaction of such Allowed Claim under the Plan.

**14.8 Exemption from Transfer Taxes.** Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the Plan, the creation of any mortgage, deed of trust, or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan shall be exempt from all taxes as provided in such section 1146(a).

**14.9 Binding Effect.** The rights, benefits and obligations of any Entity named or referred to in the Plan, or whose actions may be required to effectuate the terms of the Plan, shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity (including, but not limited to, any trustee appointed for SPHC under chapters 7 or 11 of the Bankruptcy Code). The Confirmation Order shall provide that the terms and provisions of the Plan and the Confirmation Order shall survive and remain effective after entry of any order which may be entered converting the SPHC Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, and the terms and provisions of the Plan shall continue to be effective in this or any superseding case under the Bankruptcy Code.

**14.10 Severability.** Upon the agreement of the Plan Proponents any provision of the Plan, the Confirmation Order, or any of the exhibits to the Plan that is determined to be prohibited, unenforceable, or invalid by a court of competent jurisdiction or any other governmental Entity with appropriate jurisdiction may be deemed ineffective as to any jurisdiction in which such provision is prohibited, unenforceable, or invalidated to the extent of such prohibition, unenforceability, or invalidation, without invalidating the effectiveness of the remaining provisions of the Plan, the Plan Documents, the Confirmation Order, and the exhibits

to the Plan or affecting the validity or enforceability of such provision and such remaining provisions in any other jurisdiction.

**14.11 Further Authorizations.** The Plan Proponents, acting jointly, and, after the Effective Date, the Asbestos PI Trust, if and to the extent necessary, may seek such orders, judgments, injunctions, and rulings as each deems necessary to carry out, further the intentions and purposes of, and to give full effect to the provisions of, the Plan.

**14.12 Payment of Statutory Fees.** All fees due and owing under section 1930 of title 28 of the United States Code, as determined by the Bankruptcy Court at the Confirmation Hearing shall be paid on or before the Effective Date. The Asbestos PI Trust shall (i) file post-confirmation reports with the Court and the U.S. Trustee in accordance with Bankruptcy Rule 2015 and the United States Trustee Operating Guidelines and Reporting Requirements for the SPHC Chapter 11 Case and (ii) shall pay any and all such fees that arise after the Effective Date but before the closing of the SPHC Chapter 11 Case until such Chapter 11 Case is dismissed, converted or closed and final decreed.

**14.13 Prepayment.** Except as otherwise provided in the Plan, the Plan Documents, or the Confirmation Order, any Allowed Claims may be prepaid; provided, that any such prepayment shall not violate or otherwise prejudice the relative priorities and parities among the Classes of Claims and Equity Interests.

**14.14 Effective Date Actions Simultaneous.** Unless the Plan or the Confirmation Order provides otherwise, actions required to be taken on the Effective Date shall take place and be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. Actions required to be taken after the Effective Date or as soon thereafter as is reasonably practicable shall be deemed to have been made on the Effective Date.

**14.15 General Statements.** Statements of a general nature set forth in this Plan shall not be construed to limit or restrict the specific provisions herein.

**14.16 Effective Date Notice.** The Plan Proponents will file and serve an Effective Date Notice shortly after the Effective Date.

**THE OFFICIAL COMMITTEE OF  
ASBESTOS PERSONAL INJURY  
CLAIMANTS**

Dated: October 15, 2013

By: /s/ John Cooney on behalf of Zdenek Machalka  
Committee Chair





Document comparison by Workshare Compare on Tuesday, December 17, 2013  
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Description	#3534230v8<MMWR> - Bondex_ THIRD Amended Plan for use at October DS HEARING
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