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¹ To the extent not attached to and Filed with the Plan, Plan Exhibits shall be Filed and made available for review on the web site of Logan & Company, Inc. ("Logan"), the Debtors' claims and noticing agent, at www.loganandco.com no later than 10 days before the deadline to object to confirmation of the Plan. The Debtors also will serve such Exhibits on their then current Bankruptcy Rule 2002 service list no later than 10 days before the deadline to object to confirmation of the Plan. The Debtors reserve the right to modify, amend, supplement, restate or withdraw any of the Exhibits after they are Filed. The Debtors shall File and shall make available on Logan's web site all modified, amended, supplemented or restated Exhibits as promptly as possible.

EXECUTIVE SUMMARY

The following joint plan of reorganization (the "Plan") of Specialty Products Holding Corp. ("SPHC") and Bondex International, Inc. ("Bondex") and together with SPHC, the "Debtors") provides for an asbestos trust to be established and funded with cash to pay present and future asbestos-related claims. The funding for the trust will be provided by SPHC, Bondex and their ultimate parent, RPM International Inc. ("International"). Because the unsecured creditors may be impaired under this Plan, and the asbestos personal injury claimants may also be determined to be impaired, the Debtors will solicit acceptances of the Plan from the unsecured creditors and the asbestos personal injury claimants.

Administrative, Priority and Secured Claims. The Plan provides for the payment in cash in full of administrative and priority claims, including all claims arising under the Debtors' debtor in possession financing, statutory fees, ordinary course liabilities, and priority tax claims. Secured claims will be paid in cash in full, including post petition interest, or reinstated.

General Unsecured Claims. SPHC general unsecured claims will be paid in cash in an amount resulting in the same percentage recovery received under the Plan by SPHC current and future asbestos personal injury claimants. Bondex general unsecured claims will be paid in cash in an amount resulting in the same percentage recovery received under the Plan by Bondex current and future asbestos personal injury claimants.

Asbestos Personal Injury Claims. SPHC and Bondex asbestos personal injury claims will be channeled to an asbestos trust pursuant to section 524(g) of the Bankruptcy Code. SPHC and Bondex will have no further responsibility for any asbestos-related personal injury claims, and International and its other affiliates will have no derivative liability for the Debtors' asbestos personal injury claims, except as may be determined in litigation of the SPHC and Bondex estate causes of action against them. In that regard, all SPHC and Bondex estate causes of action against International and its affiliates (but not against other parties) will be contributed to the asbestos trust for prosecution by the asbestos trust in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and/or the United States District Court for the District of Delaware. Pursuant to the section 524(g) channeling injunction, all other individuals or entities will be permanently enjoined from pursuing against International, its affiliates or any other parties any of the SPHC or Bondex estate causes of action or any other causes of action derivative of the Debtors' asbestos personal injury claims in any forum.

SPHC asbestos personal injury claimants will be paid from an SPHC trust account. That account will be funded by payments on a note issued to the asbestos trust by SPHC and International as co-obligors, and secured by the pledge of 51% of the equity of reorganized SPHC. The SPHC note will provide for a series of cash payments, with an initial payment of \$115 million to be made on the Plan's effective date and additional payments to be made thereafter on the dates and in the amounts determined as described below at the time all three of the following are available:

- (i) the aggregate estimated present value of the current and future asbestos personal injury claims asserted or that may be asserted against SPHC (as determined by agreement of SPHC, International, and the asbestos trust or by final order entered in the pending appeal from the Bankruptcy Court's estimation opinion);
- (ii) the aggregate value of the assets of SPHC excluding the SPHC and Bondex estate claims against International and its affiliates (as determined by agreement of the SPHC, International, and the asbestos trust or by final order of the Bankruptcy Court); and
- (iii) the amount of any recovery with respect to the SPHC estate claims against International and its affiliates (as determined by settlement of the SPHC estate claim litigation or by a final judgment entered in that litigation).

The present value of the future payments under the SPHC note, which will be based on the discount rate used in determining the aggregate estimated present value of the SPHC current and future asbestos personal injury claims, will be an amount equal to the lesser of (a) the aggregate estimated present value of the SPHC current and future

asbestos personal injury claims less \$115 million and (b) the sum of (I) the aggregate value of the assets of SPHC excluding the SPHC and Bondex estate claims against International and its affiliates and (II) any recovery with respect to the SPHC estate claims against International and its affiliates, less \$115 million; *provided, however*, that, if there is a final judgment that International or any of its affiliates is liable for all asbestos claims against SPHC, the present value of the future payments will be equal to the aggregate estimated present value of the SPHC current and future asbestos personal injury claims less \$115 million. Further, at any time, International and SPHC may elect to have the present value of the future payments under the SPHC note fixed at an amount equal to the aggregate estimated present value of the SPHC current and future asbestos personal injury claims less \$115 million. The dates of such additional payments will be determined based on the nominal payment schedule used in the determination of the aggregate present value of the SPHC current and future asbestos personal injury claims.

Bondex asbestos personal injury claimants will be paid from a Bondex trust account. That account will be funded by payments on a note issued to the asbestos trust by Bondex and International as co-obligors, and secured by the pledge of 51% of the equity of reorganized Bondex. The Bondex note will provide for a series of cash payments, with an initial payment of \$10 million to be made on the Plan's effective date and additional payments to be made thereafter on the dates and in the amounts determined as described below at the time both of the following are available:

- (i) the aggregate estimated present value of the current and future asbestos personal injury claims asserted or that may be asserted against Bondex (as determined by agreement of Bondex, International, and the asbestos trust or by final order entered in the pending appeal from the Bankruptcy Court's estimation opinion); and
- (ii) the amount of any recovery with respect to the Bondex estate claims against International and its affiliates (as determined by settlement of the Bondex estate claim litigation or by a final judgment entered in that litigation).

The present value of the future payments under the Bondex note, which will be based on the discount rate used in determining the aggregate estimated present value of the Bondex current and future asbestos personal injury claims, will be equal to the lesser of (a) the aggregate estimated present value of the Bondex current and future asbestos personal injury claims less \$10 million and (b) any recovery with respect to the Bondex estate claims against International and its affiliates less \$10 million; *provided, however*, that, if there is a final judgment that International or any of its affiliates is liable for all asbestos claims against Bondex, the present value of the future payments will be equal to the aggregate estimated present value of the Bondex current and future asbestos personal injury claims less \$10 million. Further, at any time, Bondex and International may elect to have the present value of the future payments under the Bondex note fixed at an amount equal to the aggregate estimated present value of the Bondex current and future asbestos personal injury claims less \$10 million. The dates of such future payments will be determined based on the nominal payment schedule used in the determination of the aggregate present value of the Bondex current and future asbestos personal injury claims.

In addition to the notes, (a) SPHC, Bondex and International will, on the Plan's effective date, provide the asbestos trust with \$2.5 million in the aggregate for the prosecution of the SPHC and Bondex estate claims against International and its affiliates and (b) SPHC and International will pay, after submission of detailed invoices, the reasonable fees and out-of-pocket expenses of professionals retained by the trust in connection with the litigation of the estimation appeal and the valuation of the assets of SPHC excluding the SPHC and Bondex estate claims against International and its affiliates.

The asbestos trust will be governed by three trustees, one appointed by the Debtors and International, one appointed by the Asbestos Claimants' Committee (the "ACC") and the Future Claimants' Representative (the "FCR"), and the third appointed by agreement of the Debtors, International, the ACC, and the FCR, or by the Bankruptcy Court in the absence of such agreement. The asbestos trust will pay present and future asbestos-related claims against SPHC and Bondex in accordance with trust distribution procedures ("TDP"). The TDP set forth a process for mediating and, if necessary, arbitrating or litigating the asbestos-related claims. Among other things, the TDP provide the following:

(i) Subject to certain exceptions, the claimant must submit a completed claim form to the asbestos trust. The form will seek certain basic information about the claim similar to the information sought by the personal injury questionnaires that were approved by the Bankruptcy Court.

(ii) An administrator (the "Claims Administrator") appointed by the trustees of the asbestos trust will review the claim form and make an offer to the claimant on behalf of SPHC, Bondex or both, in which case a portion of the offer will be allocated to each of SPHC and Bondex in a manner deemed appropriate by the Claims Administrator. If the offer is accepted or an agreement is reached following negotiations between the claimant and the Claims Administrator, the claimant's claim will be allowed against SPHC, Bondex or both, as applicable, in the amount or, if allowed against both, amounts offered or agreed, and the claimant will be paid an amount or amounts, no higher than the offered or agreed amount or amounts, determined by the Claims Administrator, in his or her discretion.

(iii) If the offer is rejected and an agreement cannot otherwise be reached, the matter will be referred to mediation. The mediator will be jointly chosen by, and must be acceptable to, the claimant and the Claims Administrator. If no agreement can be reached regarding a mediator, the matter will proceed, at the claimant's option, to either arbitration or litigation. If the mediation proceeds and is successful, the claim will be allowed against SPHC, Bondex or both, as applicable, in the amount or, if allowed against both, amounts agreed at the mediation, and the claimant will be paid an amount or amounts, no higher than the agreed amounts, determined by the Claims Administrator, in his or her discretion. If the mediation is unsuccessful, the claimant will have two options: he or she can agree to participate in binding arbitration or can proceed to litigation.

(iv) If the claimant elects arbitration, the matter will be arbitrated pursuant to the Federal Arbitration Act and the rules of the American Arbitration Association by an individual jointly selected by the claimant and the Claims Administrator. The claim will be allowed against SPHC, Bondex or both, as applicable, in the amount or, if allowed against both, amounts awarded by the arbitrator, and the claimant will be paid an amount or amounts, no higher than the awarded amount or amounts, determined by the Claims Administrator, in his or her discretion. If no agreement can be reached on an arbitrator, the matter will proceed to litigation.

(v) If the claimant elects or the matter otherwise proceeds to litigation, his or her claim will be litigated in federal district court in Delaware or, in the federal district court in the district in which the claim arose, as determined by the federal district court in Delaware. The claim will be allowed against SPHC, Bondex or both, as applicable, in the amount or, if allowed against both, amounts awarded in a final, non-appealable court order, and the claimant will be paid an amount or amounts, no higher than the awarded amount or amounts, determined by the Claims Administrator, in his or her discretion.

(vi) No claimant shall be entitled to an award for punitive or exemplary damages. In the event a claim proceeds to litigation, the claimant, in addition to his or her own legal fees, shall be responsible for the legal fees incurred by the Claims Administrator in that litigation if the final non-appealable judgment in the litigation is equal to or less than the last offer made to the claimant by the Claims Administrator.

Notwithstanding the foregoing, if, prior to commencement of the Debtors' solicitation of acceptances of the Plan, the ACC and the FCR determine to support the Plan, the Debtors will agree to modify the TDP in a manner acceptable to the ACC and the FCR; *provided, however*, such modifications will only become effective and the modified TDP will only replace the TDP proposed by the Debtors if both the class of SPHC asbestos personal injury claimants and the class of Bondex asbestos personal injury claimants vote to accept the Plan.

Intercompany Claims. Intercompany claims (other than those of the SPHC subsidiaries) against SPHC will be paid in cash in an amount resulting in the same percentage recovery received under the Plan by SPHC current and future asbestos personal injury claimants. Intercompany claims (other than those of the SPHC subsidiaries) against Bondex will be paid in cash in an amount resulting in the same percentage recovery received under the Plan by Bondex current and future asbestos personal injury claimants. Intercompany claims of the SPHC subsidiaries (including Bondex) against either SPHC or Bondex will be reinstated.

Equity Interests. SPHC's equity interests in Bondex will be reinstated, and International's equity interests in SPHC will be reinstated.

Cram Down. In the event the Plan is not accepted by all impaired classes of creditors, the Debtors reserve the right to pursue cram down of the Plan with respect to the non-accepting class. If the classes of asbestos personal injury claimants fail to accept the Plan and the Debtors determine to proceed with cram down, the Plan will be amended to no longer include relief under section 524(g) of the Bankruptcy Code. Instead, the Plan will be amended to include a standard discharge under section 1141(d) of the Bankruptcy Code, and a permanent injunction enjoining any further litigation, of all asbestos personal injury claims against SPHC and Bondex. The Plan will also be amended to include a permanent injunction extending the automatic stay and enjoining any person or entity, other than asbestos trust, from pursuing the SPHC or Bondex estate causes of action against International, its affiliates or any other party in any forum. It is also anticipated that, in order to provide further protection to the Debtors, in addition to the discharge under section 1141(d) of the Bankruptcy Code, the cram down amendments will include one or more of the following transactions: (i) the dissolution of SPHC; (ii) the dissolution of Bondex; (iii) the transfer to International or one or more of its affiliates of the stock of any or all of SPHC's subsidiaries; (iv) the merger with International or one or more of its affiliates of any or all of SPHC's subsidiaries; or (v) the transfer to International or one or more of its affiliates of all or substantially all of the assets of any or all of SPHC's subsidiaries.

Because, based on applicable case law, asbestos personal injury claims include all claims based on pre-bankruptcy exposure to asbestos-containing products manufactured or sold by SPHC and Bondex, and both SPHC and Bondex ceased manufacturing and selling asbestos-containing products decades before the bankruptcy cases were filed, the discharge is anticipated to permanently relieve SPHC and Bondex from any further liability for asbestos personal injury claims. Similarly, because the estate claims include all possible causes of action that could be brought by any party against International and its affiliates seeking to impose derivative liability on International and its affiliates for asbestos personal injury claims asserted against SPHC and Bondex, it is anticipated that the res judicata effect of any settlement or final judicial resolution of the estate claim litigation brought by the asbestos trust against International and its affiliates, together with the permanent injunction enjoining any other persons or entities from prosecuting estate claims against International and its affiliates, will forever bar any party, other than the asbestos trust, from pursuing SPHC or Bondex estate claims (or the underlying claims on which the derivative claims would be based) against International and its affiliates in any forum.

INTRODUCTION

The Debtors propose the following Plan for the resolution of the outstanding claims and demands against and equity interests in the Debtors. The Debtors are proponents of the Plan within the meaning of section 1129 of the Bankruptcy Code. Other agreements and documents supplement the Plan and have been or will be Filed with the Bankruptcy Court. These supplemental agreements and documents are referenced in the Plan and will be available for review.

ARTICLE I

DEFINED TERMS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

A. Defined Terms

As used in the Plan, capitalized terms have the meanings set forth below. Any term that is not otherwise defined herein, but that is used in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

1. "Administrative Claim" means a Claim for costs and expenses of administration allowed under sections 503(b), 507(b) or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred after the Petition Date of preserving the respective Estates and operating the businesses of the Debtors (such as wages, salaries, commissions for services and payments for leased equipment and premises), including Claims under the DIP Credit Agreement; (b) compensation for legal, financial advisory, accounting and other services and reimbursement of expenses awarded or allowed under sections 330(a), 331 or 503 of the Bankruptcy Code, including Fee Claims; and (c) all fees and charges assessed against the Estates under chapter 123 of title 28, United States Code, 28 U.S.C. §§ 1911-1930.

2. "Administrative Trade Claim" means an Administrative Claim arising from or with respect to the sale of goods or rendition of services on or after the Petition Date in the ordinary course of the applicable Debtor's business, including Administrative Claims of employees for ordinary course wages, expense reimbursement and health and welfare benefits.

3. "Affiliate" means an "affiliate," as defined in section 101(2) of the Bankruptcy Code. A nonexclusive schedule of Affiliates is included in Exhibit I.A.3.

4. "Allowed Claim" means:

a. a Claim (other than an Asbestos Personal Injury Claim) that (i) has been listed by a particular Debtor on its Schedules as other than disputed, contingent or unliquidated and (ii) is not a Disputed Claim;

b. a Timely Claim (other than an Asbestos Personal Injury Claim) that is not a Disputed Claim;

c. a Timely Claim (other than an Asbestos Personal Injury Claim) that is liquidated and allowed: (i) in any Stipulation of Amount and Nature of Claim executed by the Debtors or Reorganized Debtors and Claim holder; (ii) in any contract, instrument or other agreement entered into in connection with the Plan and, if prior to the Effective Date, approved by the Bankruptcy Court; (iii) in a Final Order; or (iv) pursuant to the terms of the Plan; or

d. a Claim (other than an Asbestos Personal Injury Claim) listed by a particular Debtor on its Schedules as other than disputed, contingent or unliquidated or a Timely Claim that the Debtors or Reorganized Debtors determine prior to the Claims Objection Bar Date (i) will not be subject to an

objection or to an amendment to the Schedules and (ii) will be satisfied in accordance with the terms of the Plan on or after the Effective Date.

5. **"Allowed . . . Claim"** means an Allowed Claim in the particular Class or category specified.

6. **"Asbestos Permanent Channeling Injunction"** means an order or orders of the Bankruptcy Court or the District Court and, if the Confirmation Order is entered by the Bankruptcy Court, affirmed by the District Court, in accordance with, and pursuant to, section 524(g) of the Bankruptcy Code permanently and forever staying, restraining and enjoining any Entity from taking any actions against any Protected Party for the purpose of, directly or indirectly, collecting, recovering or receiving payment of, on or with respect to any Asbestos Personal Injury Claim, all of which shall be channeled to the Asbestos Personal Injury Trust for resolution as set forth in the Asbestos Personal Injury Trust Agreement and the related Asbestos Personal Injury Trust Distribution Procedures, including:

a. commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including a judicial, arbitral, administrative or other proceeding) in any forum against any Protected Party or any property or interests in property of any Protected Party;

b. enforcing, levying, attaching (including any prejudgment attachment), collecting or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree or other order against any Protected Party or any property or interests in property of any Protected Party;

c. creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any Encumbrance against any Protected Party or any property or interests in property of any Protected Party;

d. setting off, seeking reimbursement of, contribution from or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Protected Party or any property or interests in property of any Protected Party; and

e. proceeding in any manner in any place with regard to any matter that is subject to resolution pursuant to the Asbestos Personal Injury Trust, except in conformity and compliance therewith.

7. **"Asbestos Personal Injury Claim"** means any SPHC Asbestos Personal Injury Claim or any Bondex Asbestos Personal Injury Claim. For the avoidance of doubt, Asbestos Personal Injury Claim shall include all Asbestos Personal Injury Claims asserted against a Debtor or both Debtors on account of or relating to The Reardon Company.

8. **"Asbestos Personal Injury Committee"** means the Official Committee of Asbestos Personal Injury Claimants appointed by the U.S. Trustee in the Reorganization Cases pursuant to section 1102 of the Bankruptcy Code and any duly appointed successors, as the same may be reconstituted from time to time.

9. **"Asbestos Personal Injury Futures Representative"** means Eric D. Green, the Legal Representative for Future Claimants with respect to Asbestos Personal Injury Claims relating to Demands appointed pursuant to an order of the Bankruptcy Court dated October 11, 2010.

10. **"Asbestos Personal Injury Indirect Claim"** means any SPHC Asbestos Personal Injury Indirect Claim or any Bondex Asbestos Personal Injury Claim.

11. **"Asbestos Personal Injury Trust"** means the trust established by the Debtors in accordance with the Asbestos Personal Injury Trust Agreement to satisfy Asbestos Personal Injury Claims pursuant to the Plan, which trust shall satisfy the requirements of section 524(g) of the Bankruptcy Code and section 468B of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

12. "Asbestos Personal Injury Trust Agreement" means that certain Asbestos Personal Injury Trust Agreement, executed by the Debtors and the Asbestos Personal Injury Trustees, substantially in the form of Exhibit I.A.12.

13. "Asbestos Personal Injury Trust Distribution Procedures" means the Asbestos Personal Injury Trust Distribution Procedures, to be implemented by the Asbestos Personal Injury Trust pursuant to the terms and conditions of the Plan and the Asbestos Personal Injury Trust Agreement governing the liquidation, processing and payment of Asbestos Personal Injury Claims, substantially in the form of Exhibit I.A.13 or, in the event that prior to commencement of the Debtors' solicitation of acceptances of the Plan the Asbestos Personal Injury Committee and the Asbestos Personal Injury Futures Representative determine to support the Plan, substantially in a form acceptable to the Asbestos Personal Injury Committee and the Asbestos Personal Injury Futures Representative; *provided, however*, that such form acceptable to the Asbestos Personal Injury Committee and the Asbestos Personal Injury Futures Representative shall only become the operative form if Classes 4a and 4b accept the Plan.

14. "Asbestos Personal Injury Trust Expenses" means any and all reasonable fees, costs and expenses incurred by the Asbestos Personal Injury Trust (or any Asbestos Personal Injury Trustee or any professional or other Entity engaged by the Asbestos Personal Injury Trust) on or after the Effective Date in connection with the performance of any of their duties under the Plan and the Asbestos Personal Injury Trust Agreement, including any administrative fees, attorneys' fees and expenses, insurance premiums, taxes and escrow expenses.

15. "Asbestos Personal Injury Trust Expense Account" means the segregated trust account established pursuant to Section IV.G.2 to fund the payment of the Asbestos Personal Injury Trust Expenses.

16. "Asbestos Personal Injury Trustees" means, collectively, the persons appointed to serve as trustees of the Asbestos Personal Injury Trust to administer Asbestos Personal Injury Claims pursuant to the terms of the Asbestos Personal Injury Trust Agreement.

17. "Bankruptcy Code" means title 11 of the United States Code, as in effect on the Petition Date or thereafter amended with retroactive applicability to the Reorganization Cases.

18. "Bankruptcy Court" means the United States Bankruptcy Court for the District of Delaware having jurisdiction over the Reorganization Cases.

19. "Bankruptcy Rules" means, collectively, the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as now in effect or hereafter amended with retroactive applicability to the Reorganization Cases.

20. "Bar Date" means the applicable bar date by which a proof of Claim or a request for payment of Administrative Claim must be or must have been Filed, as established by an order of the Bankruptcy Court, including the Confirmation Order.

21. "Bondex" means Debtor Bondex International, Inc., a Delaware corporation.

22. "Bondex Additional Payments Value" means the present value of the additional payments to be made under the Bondex Payment Note following the initial payment thereunder on the Effective Date, as such amount is determined by Reorganized Bondex and International in connection with fixing the dates and amounts of such additional payments under the Bondex Payment Note.

23. "Bondex Asbestos Claims Recovery Percentage" means the quotient obtained by dividing (a) the sum of (i) \$10 million and (ii) the Bondex Additional Payments Value, by (b) the Bondex Estimation, expressed as a percentage.

24. "Bondex Asbestos Personal Injury Claims" means any and all Claims and Demands, and any and all other claims, commitments, obligations, suits, judgments, damages (including compensatory damages,

exemplary or punitive damages, and any and all other types of damages), demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, equity or otherwise (including under piercing the corporate veil, alter ego or any similar theory), relating to death, bodily injury, sickness, disease, medical monitoring or other personal injuries (whether physical, emotional or otherwise) arising out of, based upon or resulting from, directly or indirectly, in whole or in part, the presence of or exposure to asbestos or asbestos-containing products or things that were installed, engineered, designed, manufactured, fabricated, constructed, sold, supplied, produced, specified, selected, distributed, released, marketed, serviced, maintained, repaired, purchased, owned, occupied, used, removed, replaced or disposed of by Bondex or an Entity for whose products or operations Bondex allegedly has liability or for which Bondex is otherwise allegedly liable, including (a) any and all Bondex Asbestos Personal Injury Indirect Claims and (b) any and all claims, commitments, obligations, debts, causes of action and liabilities under agreements entered into by or behalf of Bondex prior to the Petition Date in settlement of Asbestos Personal Injury Claims, whether or not Previously Settled/Adjudicated Asbestos Claims.

25. "Bondex Asbestos Personal Injury Indirect Claims" means any and all Claims and Demands, and any and all other claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, equity or otherwise, for contribution, reimbursement, subrogation or indemnification, or any other indirect or derivative recovery, on account of or with respect to any Bondex Asbestos Personal Injury Claim.

26. "Bondex Estimation" means the aggregate estimated present value of Bondex's liability for Asbestos Personal Injury Claims, as determined by the Final Estimation Order or by agreement among Bondex, International, and the Asbestos Personal Injury Trust.

27. "Bondex Intercompany Claim" means any Claim by International or any direct or indirect subsidiary of International, including SPHC, that is not a direct or indirect subsidiary of SPHC, against Bondex.

28. "Bondex International-Related Claims" means any and all of Bondex's causes of action against International and/or any International Affiliate, including those based upon a legal or equitable theory of liability in the nature of veil piercing, alter ego, successor liability, vicarious liability, fraudulent transfer, waste, fraud, conspiracy or otherwise.

29. "Bondex International-Related Claims Amount" means the amount, if any, of a judgment against International and/or any International Affiliate set forth in a Final Order entered in the Bondex International-Related Litigation or an amount determined by a settlement of the Bondex International-Related Litigation.

30. "Bondex International-Related Litigation" means any action prosecuting the Bondex International-Related Claims against International and/or any International Affiliates, which action shall be commenced in and decided by the Bankruptcy Court or the District Court.

31. "Bondex Payment Note" means a note, issued to the Asbestos Personal Injury Trust by International as the co-obligors and secured by the pledge of 51% of the voting stock of Reorganized Bondex, that provides for a series of cash payments, with an initial payment of \$10 million to be made on the Effective Date and additional payments to be made thereafter on the dates and in the amounts determined by Reorganized Bondex and International in good faith as described below, and thereupon set forth in a schedule to be delivered by Reorganized Bondex and International to the Asbestos Personal Injury Trust and affixed by the Asbestos Personal Injury Trust to such note, as promptly as practicable after both the Bondex Estimation and the Bondex International-Related Claims Amount are available. The dates and amounts of such additional payments on the Bondex Payment Note shall be fixed such that the present value of such additional payments at the time of determination (based on the discount rate used in the Final Estimation Order or as agreed by Bondex, International, and the Asbestos Personal Injury Trust) shall be an amount equal to the lesser of (a) the Bondex Estimation less \$10 million and (b) the Bondex International-Related Claims Amount less \$10 million; *provided, however*, that, if International or any International Affiliate is determined pursuant to a Final Order entered in the Bondex International-Related Litigation to be liable for all the Bondex Asbestos Personal Injury Claims based upon a legal or equitable theory of liability in the nature

of veil piercing, alter ego, vicarious liability, successor liability or otherwise, the present value of such additional payments shall be an amount equal to the Bondex Estimation less \$10 million, in which case the dates and amounts of such additional payments shall be determined and affixed to the Bondex Payment Note as promptly as practicable after both such determination shall be made and the Bondex Estimation is available. Notwithstanding the foregoing, at any time, Bondex and International, in their sole discretion, may elect to have the present value of the additional payments under the Bondex Payment Note fixed at an amount equal to the Bondex Estimation less \$10 million, in which case the dates and amounts of such additional payments shall be determined and affixed to the Bondex Payment Note as promptly as practicable after both Bondex and International have so elected and the Bondex Estimation is available. The dates of the additional payments under the Bondex Payment Note shall be determined based on the nominal payment schedule used in the Final Estimation Order or by agreement among the Bondex, International, and the Asbestos Personal Injury Trust. The Bondex Payment Note shall be issued on the Effective Date as more fully described in Section IV.I.2, and shall be substantially in the form of Exhibit I.A.31.

32. "Bondex Trust Account" means the segregated trust account to be established and maintained by the Asbestos Personal Injury Trust pursuant to Section IV.G.1 to satisfy Bondex Asbestos Personal Injury Claims in accordance with the Asbestos Personal Injury Trust Distribution Procedures.

33. "Business Day" means any day, other than a Saturday, Sunday or "legal holiday" (as defined in Bankruptcy Rule 9006(a)).

34. "By-Laws" means the Regulations of Reorganized SPHC or By-Laws of Reorganized Bondex, to be amended and restated in accordance with Section IV.C.1, in substantially the form of Exhibit IV.C.1.b and Exhibit IV.C.1.d, respectively.

35. "Certificate of Incorporation" means the Certificate of Incorporation of any Reorganized Debtor, to be amended and restated in accordance with Section IV.C.1 hereof, in substantially the form of Exhibit IV.C.1.a with such changes as may be necessary to conform to the applicable law of the state of incorporation.

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

37. "Claims Objection Bar Date" means, for all Claims (other than Asbestos Personal Injury Claims) the later of (a) 120 days after the Effective Date and (b) such other period of limitation as may be specifically fixed by the Plan, the Confirmation Order, the Bankruptcy Rules or an order of the Bankruptcy Court.

38. "Class" means a class of Claims or Interests, as described in Article II.

39. "Confirmation" means the entry of the Confirmation Order on the docket of the District Court.

40. "Confirmation Date" means the date on which the District Court enters the Confirmation Order on its docket.

41. "Confirmation Hearing" means, collectively, the hearing or hearings held by the Bankruptcy Court or the District Court on Confirmation of the Plan, as such hearing or hearings may be continued from time to time.

42. "Confirmation Order" means the order of the Bankruptcy Court or the District Court, which, if entered by the Bankruptcy Court, is affirmed by the District Court, that confirms the Plan pursuant to section 1129 of the Bankruptcy Code.

43. "Cure Amount Claim" means a Claim based upon a Debtor's defaults pursuant to an Executory Contract or Unexpired Lease at the time such contract or lease is assumed by that Debtor under section 365 of the Bankruptcy Code.

44. "Debtors" means, collectively, the above-captioned debtors and debtors in possession identified on the cover page to this Plan.

45. "Deficiency Claim" means a General Unsecured Claim for the difference between (a) the aggregate amount of an Allowed Claim and (b) the value received on account of the portion of such Allowed Claim that is a Secured Claim.

46. "Demand" means a demand for payment, present or future, that (a) was not a Claim prior to the Effective Date, (b) arises out of the same or similar conduct or events that gave rise to the Claims addressed by the Asbestos Permanent Channeling Injunction and (c) pursuant to the Plan, is to be paid by the Asbestos Personal Injury Trust.

47. "DIP Lender" means Wachovia Capital Finance Corporation (New England).

48. "DIP Credit Agreement" means, collectively: (a) that Credit Agreement between the SPHC, certain SPHC Affiliates and the DIP Lender, dated as of June 2, 2010; (b) all amendments thereto and extensions thereof; and (c) all security, guaranty and other documents and agreements related to the documents identified in (a) and (b).

49. "DIP Facility Claim" means an Administrative Claim arising under the DIP Credit Agreement.

50. "Disbursing Agent" means Reorganized SPHC, in its capacity as a disbursing agent pursuant to Section VI.B, or any Third Party Disbursing Agent, but shall not include any disbursing agent for or with respect to the Asbestos Personal Injury Trust.

51. "Disputed Claim" means (other than with respect to an Asbestos Personal Injury Claim):

a. if no proof of Claim has been Filed by the applicable Bar Date or has otherwise been deemed timely Filed under applicable law, (i) a Claim that is listed on a Debtor's Schedules as disputed, contingent or unliquidated or (ii) a Claim that is not listed on a Debtor's Schedules; or

b. if a Timely Claim, a Claim for which an objection, complaint or request for estimation has been Filed by the applicable Debtor, Reorganized Debtor or, prior to the Confirmation Date, any other party in interest, by the Claims Objection Bar Date, and such objection has not been withdrawn or denied by a Final Order.

52. "Distribution" means one or more payments or distributions under the Plan of cash, notes, interests or other property, as applicable, to the holders of Allowed Claims (other than Asbestos Personal Injury Claims) or the Asbestos Personal Injury Trust.

53. "Distribution Record Date" means the Confirmation Date.

54. "District Court" means the United States District Court for the District of Delaware having jurisdiction over these Reorganization Cases.

55. "Effective Date" means a day, as determined by the Debtors, that is a Business Day no earlier than the date on which all conditions to the effective date in Section VIII.B have been met or waived pursuant to Section VIII.C.

56. "Encumbrance" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest, assignment or encumbrance of any kind or nature in respect of such asset (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).

57. "Entity" means an individual, corporation, partnership, limited liability company, association, joint stock company, joint venture, estate, trust, unincorporated organization or government or any political subdivision thereof, or other person or entity.

58. "Environmental Claim" means a Claim of a governmental unit against any Debtor relating to alleged violations of, or noncompliance with, any federal or state environmental laws or regulations, but shall not include any Asbestos Personal Injury Claim.

59. "Estate" means, as to each Debtor, the estate created for that Debtor in its Reorganization Case pursuant to section 541 of the Bankruptcy Code.

60. "Estimation Appeal" means the consolidated appeals of the Debtors and International of the Bankruptcy Court's Order Determining Estimated Amount of Debtors' Asbestos Liabilities [D.I. 3853] and related Memorandum Opinion in support of the Estimation Order [D.I. 3852], pending in the District Court and captioned Specialty Products Holding Corp., et al v. Official Committee of Asbestos Personal Injury Claimants, et al., Civil No. 13-1244-SLR, and any other proceedings, including as a result of a remand, related to the estimation of current and future Asbestos Personal Injury Claims against SPHC and Bondex.

61. "Executory Contract and Unexpired Lease" and "Executory Contract or Unexpired Lease" mean a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code and the Confirmation Order.

62. "Fee Claim" means a Claim under sections 330(a), 331, 503 or 1103 of the Bankruptcy Code for compensation of a Professional or other Entity for services rendered or expenses incurred in the Reorganization Cases.

63. "Fee Order" means the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered by the Bankruptcy Court on or about August 9, 2010, as modified by the Amended Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered by the Bankruptcy Court on or about August 30, 2010 (and as otherwise modified from time to time).

64. "File," "Filed" or "Filing" means file, filed or filing with the Bankruptcy Court, the District Court or their authorized designees in the Reorganization Cases.

65. "Final Estimation Order" means a Final Order entered in the Estimation Appeal estimating the Debtors' aggregate liability for Asbestos Personal Injury Claims and allocating that liability between SPHC and Bondex.

66. "Final Fee Application" means an application for final allowance of the Professional's aggregate Fee Claim as described in Section III.A.1.e.ii.A.

67. "Final Order" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction, as entered on the docket in any Reorganization Case or the docket of any other court of competent jurisdiction, that has not been reversed, stayed, modified or amended, and as to which the time to appeal or seek certiorari or move for a new trial, reargument or rehearing has expired, and no appeal or petition for certiorari or other proceedings for a new trial, reargument or rehearing has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been filed timely has been withdrawn or resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought or the new trial, reargument or rehearing shall have been denied or resulted in no modification of such order.

68. "General Unsecured Claim" means a Deficiency Claim and any Claim that is not a Cure Amount Claim, Administrative Claim, Priority Tax Claim, Priority Claim, Secured Claim, Asbestos Personal Injury Claim, Environmental Claim or Intercompany Claim.

69. "Insured Claim" means any Claim (other than an Asbestos Personal Injury Claim) arising from an incident or occurrence alleged to have occurred prior to the Effective Date that is covered under an insurance policy applicable to the Debtors or their businesses.

70. "Intercompany Claim" means any SPHC Intercompany Claim or any Bondex Intercompany Claim.

71. "Interest" means the rights of any holder of the stock of any Debtor and the rights of any Entity to purchase or demand the issuance of any of the stock of any Debtor, including: (a) redemption, conversion, exchange, voting, participation and dividend rights; (b) liquidation preferences; and (c) rights under stock options and warrants.

72. "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.

73. "International" means RPM International Inc.

74. "International Affiliate" means any of International's direct or indirect subsidiaries other than the Debtors and any direct or indirect subsidiary of any Debtor.

75. "International Protected Parties" means International, its direct and indirect subsidiaries (other than the Debtors), including any direct or indirect subsidiary of any Debtor, and certain other organizations to the extent such subsidiaries and organizations are listed on Schedule I.A.75.

76. "International-Related Claims" means SPHC International-Related Claims and Bondex International-Related Claims.

77. "International-Related Litigation Fees" means any and all reasonable fees, costs and expenses incurred by the Asbestos Personal Injury Trust (or any Asbestos Personal Injury Trustee or any professional or other Entity engaged by the Asbestos Personal Injury Trust) on or after the Effective Date in connection with the SPHC International-Related Litigation and the Bondex International-Related Litigation.

78. "IRS" means the Internal Revenue Service of the United States of America.

79. "Motion to Dismiss" means the Official Committee of Asbestos Personal Injury Claimants' and the Future Claimants' Representative's Motion to Dismiss the Appeal of the Bankruptcy Court's Estimation Order filed in the Estimation Appeal.

80. "Ordinary Course Professionals Order" means the Order Authorizing the Retention and Payment of Certain Professionals Utilized by the Debtors in the Ordinary Course of Business entered by the Bankruptcy Court on July 14, 2010.

81. "Past Affiliate" means a past affiliate of any Debtor or Reorganized Debtor to the extent such past affiliate is listed on Exhibit I.A.81.

82. "Petition Date" means May 31, 2010.

83. "Plan" means this joint plan of reorganization for the Debtors and all Exhibits attached hereto or referenced herein, as the same may be amended, modified or supplemented.

84. "Predecessor in Interest" means a predecessor in interest of any Debtor or Reorganized Debtor to the extent such predecessor in interest is listed on Exhibit I.A.84 to the Plan.

85. "Previously Settled/Adjudicated Asbestos Claim" means any Claim based on a Final Order that reduced to judgment an Asbestos Personal Injury Claim or any Claim under a settlement of an Asbestos Personal

Injury Claim entered into by a Debtor or both Debtors prior to the Petition Date that is enforceable under applicable law.

86. "Priority Claim" means a Claim that is entitled to priority in payment pursuant to section 507(a) of the Bankruptcy Code that is not an Administrative Claim or a Priority Tax Claim.

87. "Priority Tax Claim" means a Claim that is entitled to priority in payment pursuant to section 507(a)(8) of the Bankruptcy Code.

88. "Professional" means any professional employed in the Reorganization Cases pursuant to sections 327, 328 or 1103 of the Bankruptcy Code or any professional or other Entity seeking compensation or reimbursement of expenses in connection with the Reorganization Cases pursuant to section 503(b)(4) of the Bankruptcy Code.

89. "Protected Party" means any of the following parties:

- a. the Debtors;
- b. the Reorganized Debtors;
- c. the International Protected Parties;
- d. any former or present director, officer or employee of any Debtor, Reorganized Debtor or International Protected Party but only in such capacity;
- e. any Entity that, pursuant to the Plan or on or after the Effective Date, becomes a direct or indirect transferee of, or successor to, any assets of any Debtor, Reorganized Debtor or the Asbestos Personal Injury Trust (but only to the extent that liability is asserted to exist by reason of it becoming such a transferee or successor);
- f. any Entity that, pursuant to the Plan or on or after the Effective Date, makes a loan to any of the Debtors, Reorganized Debtors or the Asbestos Personal Injury Trust or to a successor to, or transferee of, any of the respective assets of any Debtor, Reorganized Debtor or the Asbestos Personal Injury 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);
- g. any Entity to the extent such Entity is alleged to be directly or indirectly liable for the conduct of, Claims against or Demands on any Debtor, Reorganized Debtor or the Asbestos Personal Injury Trust to the extent that such alleged liability arises by reason of one or more of the following:
 - i. the Entity's ownership of a financial interest in any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, or Predecessor in Interest;
 - ii. the Entity's involvement in the management of any Debtor, any Reorganized Debtor or any Predecessor in Interest;
 - iii. such Entity's service as an officer, director or employee of any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, Predecessor in Interest or Entity that owns or at any time has owned a financial interest in any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, or Predecessor in Interest; or
 - iv. such Entity's involvement in a transaction changing the corporate structure, or in a loan or other financial transaction affecting the financial condition of, any Debtor, Reorganized

Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, Predecessor in Interest or any Entity that owns or at any time has owned a financial interest in any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, or Predecessor in Interest, including (A) involvement in providing financing (debt or equity) or advice to an Entity involved in such a transaction or (B) acquiring or selling a financial interest in any Entity as part of such transaction.

90. "Quarterly Distribution Date" means the last Business Day of the month following the end of each calendar quarter after the Effective Date; *provided, however*, that if the Effective Date is within 45 days of the end of a calendar quarter, the first Quarterly Distribution Date shall be the last Business Day of the month following the end of the first calendar quarter after the calendar quarter including the Effective Date.

91. "Recovery Actions" means, collectively and individually, preference actions, fraudulent conveyance actions and other claims or causes of action under sections 510, 544, 547, 548, 549 and 550 of the Bankruptcy Code and other similar state law claims and causes of action other than International-Related Claims.

92. "Reinstated" or "Reinstatement" means the treatment of a Claim or Interest, at the applicable Reorganized Debtor's sole discretion, in accordance with one of the following:

- a. The legal, equitable and contractual rights to which such Claim or Interest entitles the holder will be unaltered; or
- b. Notwithstanding any contractual provision or applicable law that entitles the holder of such Claim or Interest to demand or receive accelerated payment of such Claim or Interest after the occurrence of a default:
 - i. any such default that occurred before or after the commencement of the applicable Reorganization Case, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code, will be cured;
 - ii. the maturity of such Claim or Interest as such maturity existed before such default will be reinstated;
 - iii. the holder of such Claim or Interest will be compensated for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or such applicable law; and
 - iv. the legal, equitable or contractual rights to which such Claim or Interest entitles the holder of such Claim or Interest will not otherwise be altered.

93. "Reorganization Case" means: (a) when used with reference to a particular Debtor, the chapter 11 case pending for that Debtor in the Bankruptcy Court; and (b) when used with reference to both Debtors, the chapter 11 cases pending for the Debtors in the Bankruptcy Court.

94. "Reorganized . . ." means, when used in reference to a particular Debtor, such Debtor on and after the Effective Date.

95. "Restructuring Transactions" means the transactions described on Exhibit I.A.95.

96. "Schedules" means the schedules of assets and liabilities and the statements of financial affairs Filed by the Debtors on or about July 19, 2010, as required by section 521 of the Bankruptcy Code, as the same may have been or may be amended, restated, modified or supplemented.

97. "Secured Claim" means a Claim (other than an Asbestos Personal Injury Claim) that is secured by a lien on property in which an Estate has an interest or that is subject to setoff under section 553 of the

Bankruptcy Code, to the extent of the value of the Claim holder's interest in the applicable Estate's interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to sections 506(a) and, if applicable, 1129(b) of the Bankruptcy Code.

98. "SPHC" means Debtor Specialty Products Holding Corp., an Ohio corporation.

99. "SPHC Additional Payments Value" means the present value of the additional payments to be made under the SPHC Payment Note following the initial payment thereunder on the Effective Date, as such amount is determined by Reorganized SPHC and International in connection with fixing the dates and amounts of such additional payments under the SPHC Payment Note.

100. "SPHC Asbestos Claims Recovery Percentage" means the quotient obtained by dividing (a) the sum of (i) \$115 million and (ii) the SPHC Additional Payments Value, by (b) the SPHC Estimation, expressed as a percentage.

101. "SPHC Asbestos Personal Injury Claims" means any and all Claims and Demands, and any and all other claims, commitments, obligations, suits, judgments, damages (including compensatory damages, exemplary or punitive damages, and any and all other types of damages), demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, equity or otherwise (including under piercing the corporate veil, alter ego or any similar theory), relating to death, bodily injury, sickness, disease, medical monitoring or other personal injuries (whether physical, emotional or otherwise) arising out of, based upon or resulting from, directly or indirectly, in whole or in part, the presence of or exposure to asbestos or asbestos-containing products or things that were installed, engineered, designed, manufactured, fabricated, constructed, sold, supplied, produced, specified, selected, distributed, released, marketed, serviced, maintained, repaired, purchased, owned, occupied, used, removed, replaced or disposed of by SPHC or an Entity for whose products or operations SPHC allegedly has liability or for which SPHC is otherwise allegedly liable, including (a) any and all SPHC Asbestos Personal Injury Indirect Claims and (b) any and all claims, commitments, obligations, debts, causes of action and liabilities under agreements entered into by or behalf of SPHC prior to the Petition Date in settlement of Asbestos Personal Injury Claims, whether or not Previously Settled/Adjudicated Asbestos Claims.

102. "SPHC Asbestos Personal Injury Indirect Claims" means any and all Claims and Demands, and any and all other claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereafter arising, in law, equity or otherwise, for contribution, reimbursement, subrogation or indemnification, or any other indirect or derivative recovery, on account of or with respect to any SPHC Asbestos Personal Injury Claim.

103. "SPHC Estimation" means the aggregate estimated present value of SPHC's liability for Asbestos Personal Injury Claims, as determined by the Final Estimation Order or by agreement among SPHC, International, and the Asbestos Personal Injury Trust.

104. "SPHC Intercompany Claim" means any Claim by International or any direct or indirect subsidiary of International that is not a direct or indirect subsidiary of SPHC, against SPHC.

105. "SPHC International-Related Claims" means any and all SPHC causes of action against International and/or any International Affiliate, including those based upon a legal or equitable theory of liability in the nature of veil piercing, alter ego, successor liability, vicarious liability, fraudulent transfer, waste, fraud, conspiracy or otherwise, but not including those based upon intercompany receivables owing from International or any International Affiliate.

106. "SPHC International-Related Claims Amount" means the amount, if any, of a judgment against International and/or any International Affiliate set forth in a Final Order entered in the SPHC International-Related Litigation or an amount determined by the settlement of the SPHC International-Related Litigation.

107. "SPHC International-Related Litigation" means any action prosecuting the SPHC International-Related Claims against International and/or any International Affiliate, which action shall be commenced in and decided by the Bankruptcy Court or the District Court.

108. "SPHC Payment Note" means a note, issued to the Asbestos Personal Injury Trust by SPHC and International as co-obligors and secured by the pledge of 51% of the voting stock of Reorganized SPHC, that provides for a series of cash payments, with an initial payment of \$115 million to be made on the Effective Date and additional payments to be made thereafter on the dates and in the amounts determined by Reorganized SPHC and International as described below, and thereupon set forth in a schedule to be delivered by Reorganized SPHC and International to the Asbestos Personal Injury Trust and affixed by the Asbestos Personal Injury Trust to such note, as promptly as practicable after all three of the SPHC Estimation, the SPHC International-Related Claims Amount and the SPHC Valuation are available. The dates and amounts of such additional payments on the SPHC Payment Note shall be fixed such that the present value of such additional payments at the time of determination (based on the discount rate used in the Final Estimation Order or as agreed by SPHC, International, and the Asbestos Personal Injury Trust) shall be an amount equal to the lesser of (a) the SPHC Estimation less \$115 million and (b) the sum of (i) the Bondex International-Related Claims Amount and (ii) the SPHC Valuation, less \$115 million; *provided, however,* that, if International or any International Affiliate is determined pursuant to a Final Order entered in the SPHC International-Related Litigation to be liable for all the SPHC Asbestos Personal Injury Claims based upon a legal or equitable theory of liability in the nature of veil piercing, alter ego, vicarious liability, successor liability or otherwise, the present value of such additional payments shall be an amount equal to the SPHC Estimation less \$115 million, in which case the dates and amounts of such additional payments shall be determined and affixed to the SPHC Payment Note as promptly as practicable after both such determination has been made and the SPHC Estimation is available. Notwithstanding the foregoing, at any time, SPHC and International, in their sole discretion, may elect to have the present value of the additional payments under the SPHC Payment Note fixed at an amount equal to the SPHC Estimation less \$115 million, in which case the dates and amounts of such additional payments shall be determined and affixed to the SPHC Payment Note as promptly as practicable after both SPHC and International have so elected and the SPHC Estimation is available. The dates of the additional payments under the SPHC Payment Note shall be determined based on the nominal payment schedule used in the Final Estimation Order or by agreement among the SPHC, International, and the Asbestos Personal Injury Trust. The SPHC Payment Note shall be issued on the Effective Date as more fully described in Section IV.I.2, and shall be substantially in the form of Exhibit I.A.108.

109. "SPHC Trust Account" means the segregated trust account to be established and maintained by the Asbestos Personal Injury Trust pursuant to Section IV.G.1 to satisfy SPHC Asbestos Personal Injury Claims in accordance with the Asbestos Personal Injury Trust Distribution Procedures.

110. "SPHC Valuation" means the aggregate value of the assets of SPHC, excluding all International-Related Claims, as determined pursuant to Section IV.K.

111. "Stock Interests of . . ." means, when used with reference to a particular Debtor, the Interests issued by such Debtor.

112. "Stipulation of Amount and Nature of Claim" means a stipulation or other agreement between the applicable Debtor or Reorganized Debtor and a holder of a Claim (other than an Asbestos Personal Injury Claim) or Interest establishing the allowed amount or nature of such Claim or Interest that is (a) entered into in accordance with any Claim settlement procedures established in these Reorganization Cases, (b) permitted or contemplated by the Plan or (c) approved by order of the Bankruptcy Court.

113. "Subsidiary Intercompany Claim" means any Claim by any direct or indirect subsidiary of any Debtor, including Bondex, against any Debtor.

114. "Tax" means: (a) any net income, alternative or add-on minimum, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, property, environmental or other tax, assessment or charge of any kind whatsoever (together in each instance with any interest, penalty, addition to tax or additional amount) imposed by any federal, state, local or foreign taxing authority; or (b) any liability for payment

of any amounts of the foregoing types as a result of being a member of an affiliated, consolidated, combined or unitary group, or being a party to any agreement or arrangement whereby liability for payment of any such amounts is determined by reference to the liability of any other Entity.

115. "Third Party Disbursing Agent" means an Entity designated by Reorganized SPHC to act as a Disbursing Agent pursuant to Section VI.B.

116. "Timely Claim" means a Claim (other than an Asbestos Personal Injury Claim) for which a proof of Claim or request for payment of Administrative Claim was Filed by the applicable Bar Date or is otherwise determined to be timely Filed by a Final Order of the Bankruptcy Court.

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

B. Rules of Interpretation and Computation of Time

1. Rules of Interpretation

For purposes of the Plan, unless otherwise provided herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural; (b) unless otherwise provided in the Plan, any reference in the Plan to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document will be substantially in such form or substantially on such terms and conditions; (c) any reference in the Plan to an existing document or Exhibit Filed or to be Filed means such document or Exhibit, as it may have been or may be amended, modified or supplemented pursuant to the Plan or Confirmation Order; (d) any reference to an Entity as a holder of a Claim or Interest includes that Entity's successors, assigns and affiliates; (e) all references in the Plan to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits of or to the Plan; (f) the words "herein," "hereunder" and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (g) the words "includes" or "including" are not limiting; (h) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (i) subject to the provisions of any contract, certificate of incorporation, by-laws, or similar constituent document, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the rights and obligations arising under the Plan will be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and the Bankruptcy Rules; and (j) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply.

2. Computation of Time

In computing any period of time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

ARTICLE II

CLASSES OF CLAIMS AND INTERESTS

Claims and Interests, except Administrative Claims, DIP Facility Claims and Priority Tax Claims, are placed in Classes as follows:

| <u>Class</u> | <u>Claims or Interests</u> |
|--------------|-------------------------------|
| Class 1 | Priority Claims |
| Class 2 | Secured Claims |
| Class 3a | SPHC General Unsecured Claims |

| <u>Class</u> | <u>Claims or Interests</u> |
|--------------|--|
| Class 3b | Bondex General Unsecured Claims |
| Class 4a | SPHC Asbestos Personal Injury Claims |
| Class 4b | Bondex Asbestos Personal Injury Claims |
| Class 5a | SPHC Intercompany Claims |
| Class 5b | Bondex Intercompany Claims |
| Class 5c | Subsidiary Intercompany Claims |
| Class 6 | Stock Interests of Bondex |
| Class 7 | Stock Interests of SPHC |

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, DIP Facility Claims and Priority Tax Claims, as described in Section III.A, have not been classified and thus are excluded from the foregoing Classes. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any remainder of the Claim or Interest qualifies within the description of such other Classes.

ARTICLE III

TREATMENT OF CLAIMS AND INTERESTS

A. Unclassified Claims

1. Payment of Administrative Claims

a. Administrative Claims in General

Except as specified in this Section III.A.1, and subject to the bar date provisions herein, unless otherwise agreed by the holder of an Administrative Claim and the applicable Debtor or Reorganized Debtor, each holder of an Allowed Administrative Claim shall receive, in full satisfaction of its Administrative Claim, cash equal to the allowed amount of such Administrative Claim either (i) as soon as practicable after the Effective Date or (ii) if the Administrative Claim is not allowed as of the Effective Date, 30 days after the date on which an order allowing such Administrative Claim becomes a Final Order or a Stipulation of Amount and Nature of Claim is executed by the applicable Reorganized Debtor and the holder of the Administrative Claim.

b. Statutory Fees

On or before the Effective Date, Administrative Claims for fees payable pursuant to 28 U.S.C. § 1930, as determined at the Confirmation Hearing by the Bankruptcy Court or the District Court, as applicable, shall be paid in cash equal to the amount of such Administrative Claims. All fees payable pursuant to 28 U.S.C. § 1930 shall be paid by the Reorganized Debtors in accordance therewith until the closing of the Reorganization Cases pursuant to section 350(a) of the Bankruptcy Code.

c. Ordinary Course Liabilities

Allowed Administrative Claims based on liabilities incurred by a Debtor in the ordinary course of its business (including Administrative Trade Claims, any Intercompany Claims that are Administrative Claims, Administrative Claims of governmental units for Taxes (including Tax audit Claims related to Tax years or portions

thereof commencing after the Petition Date) and Administrative Claims arising from those contracts and leases of the kind described in Section V.F) shall be satisfied by the applicable Reorganized Debtor pursuant to the terms and conditions of the particular transaction giving rise to such Administrative Claims, without any further action by the holders of such Administrative Claims or further approval of the Bankruptcy Court.

d. DIP Facility Claims

Unless otherwise agreed by the DIP Lender, on or before the Effective Date, (i) Allowed DIP Facility Claims shall be paid in full in cash by the applicable Debtor and (ii) the DIP Lender shall (A) receive cancellation without draw of all outstanding letters of credit issued under the DIP Credit Agreement or (B) have such letters of credit extended, refinanced or replaced in the ordinary course of business on or after the Effective Date. The Debtors shall be authorized to take any action necessary or appropriate to cancel, extend, refinance or replace the DIP Credit Agreement.

e. Bar Dates for Administrative Claims

i. General Bar Date Provisions

Except as otherwise provided in Section III.A.1.e.ii, unless previously Filed, requests for payment of Administrative Claims must be Filed and served on the Reorganized Debtors, pursuant to the procedures specified in the Confirmation Order and the notice of entry of the Confirmation Order, no later than 60 days after the Effective Date. Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims and that do not File and serve such a request by the applicable Bar Date shall be forever barred from asserting such Administrative Claims against the Debtors, the Reorganized Debtors or their respective property and such Administrative Claims shall be deemed discharged as of the Effective Date. Objections to such requests must be Filed and served on the requesting party by 120 days after the Effective Date.

ii. Bar Dates for Certain Administrative Claims

A. Professional Compensation

Professionals or other Entities asserting a Fee Claim for services rendered before the Effective Date must File and serve on the Reorganized Debtors and such other Entities who are designated by the Bankruptcy Rules, the Confirmation Order, the Fee Order or other order of the Bankruptcy Court a Final Fee Application no later than 90 days after the Effective Date; *provided, however*, that any professional who may receive compensation or reimbursement of expenses pursuant to the Ordinary Course Professionals Order may continue to receive such compensation and reimbursement of expenses for services rendered before the Effective Date, without further Bankruptcy Court review or approval, pursuant to the Ordinary Course Professionals Order. A Professional may include any outstanding, non-Filed monthly or interim request for payment of a Fee Claim pursuant to the Fee Order in its Final Fee Application. Objections to any Final Fee Application must be Filed and served on the Reorganized Debtors and the requesting party by the later of (1) 120 days after the Effective Date or (2) 30 days after the Filing of the applicable Final Fee Application. To the extent necessary, the Confirmation Order shall amend and supersede any previously entered order of the Bankruptcy Court, including the Fee Order, regarding the payment of Fee Claims. Any pending, Filed interim requests for a Fee Claim pursuant to the Fee Order shall be resolved in the ordinary course in accordance with the Fee Order or, if sooner, in connection with the particular Professional's Final Fee Application.

B. Ordinary Course Liabilities

Holders of Administrative Claims based on liabilities incurred by a Debtor in the ordinary course of its business, including Administrative Trade Claims, any Intercompany Claims that are Administrative Claims, Administrative Claims of governmental units for Taxes (including Tax audit Claims relating to Tax years or portions thereof commencing after the Petition Date) and Administrative Claims arising from those contracts and leases of the kind described in Section V.F., shall not be required to File or serve any request for payment of such Administrative Claims. Such Administrative Claims shall be satisfied pursuant to Section III.A.1.c.

C. DIP Facility Claims

Holders of DIP Facility Claims shall not be required to File or serve any request for payment of such Claims. Such Administrative Claims are allowed in the amount agreed upon between the Debtors and the DIP Lender and shall be satisfied pursuant to Section III.A.1.d.

2. Payment of Priority Tax Claims

a. Priority Tax Claims in General

Pursuant to section 1129(a)(9)(C) of the Bankruptcy Code, unless otherwise agreed by the holder of a Priority Tax Claim and the applicable Debtor or Reorganized Debtor, each holder of an Allowed Priority Tax Claim shall receive, in full satisfaction of its Priority Tax Claim, payment in full of the allowed amount of the Priority Tax Claim plus post-petition interest at a rate determined by the Bankruptcy Court on the later of the Effective Date or as soon as practicable after the date when such Claim becomes an Allowed Claim.

b. Other Provisions Concerning Treatment of Priority Tax Claims

Notwithstanding the provisions of Section III.A.2.a, any Claim on account of any penalty arising with respect to or in connection with an Allowed Priority Tax Claim that does not compensate the holder for actual pecuniary loss shall be treated as a Class 3 Claim, and the holder (other than as the holder of a Class 3 Claim) may not assess or attempt to collect such penalty from the Reorganized Debtors or their respective property.

B. Classified Claims

1. Class 1 Claims (Priority Claims) are unimpaired. On the Effective Date, each holder of an Allowed Claim in Class 1 shall receive cash in an amount equal to such Allowed Claim plus post-petition interest on such Allowed Claim at a rate to be determined by the Bankruptcy Court.

2. Class 2 Claims (Secured Claims) are unimpaired. On the Effective Date, unless otherwise agreed by the holder of a Claim and the applicable Debtor or Reorganized Debtor, each holder of a Claim in Class 2 shall receive treatment in accordance with Option A or B below, at the option of the applicable Debtor or Reorganized Debtor. Any Allowed Deficiency Claim of a holder of an Allowed Secured Claim shall be entitled to treatment as an Allowed Class 3 Claim.

Option A: Claims in Class 2 that are Allowed Claims and with respect to which the applicable Debtor or Reorganized Debtor elects Option A shall be paid in full in cash plus post-petition interest on such Allowed Claim at a rate to be determined by the Bankruptcy Court by such Reorganized Debtor, unless the holder of such Claim agrees to less favorable treatment.

Option B: Claims in Class 2 that are Timely Claims and with respect to which the applicable Debtor or Reorganized Debtor elects Option B shall be Reinstated.

3. Class 3a Claims (SPHC General Unsecured Claims) are impaired. Each holder of an Allowed Claim in Class 3a shall receive (a) on the Effective Date, cash in an amount equal to [__]% of such Allowed Claim and (b) promptly after such time as the SPHC Asbestos Claims Recovery Percentage is available, cash in an amount equal to (i) the product of (A) such Allowed Claim and (B) the SPHC Asbestos Claims Recovery Percentage, less (ii) the amount paid in respect of such Allowed Claim under clause (a), unless the holder of such Claim agrees to less favorable treatment.

4. Class 3b Claims (Bondex General Unsecured Claims) are impaired. Each holder of an Allowed Claim in Class 3b shall receive (a) on the Effective Date, cash in an amount equal to [__]% of such Allowed Claim and (b) promptly after such time as the Bondex Asbestos Claims Recovery Percentage is available, cash in an amount equal to (i) the product of (A) such Allowed Claim and (B) the Bondex Asbestos Claims

Recovery Percentage, less (ii) the amount paid in respect of such Allowed Claim under clause (a), unless the holder of such Claim agrees to less favorable treatment.

5. Class 4a Claims (SPHC Asbestos Personal Injury Claims) are deemed impaired, subject to the rights of SPHC to argue that the claims are unimpaired. On the Effective Date, all SPHC Asbestos Personal Injury Claims shall be channeled to the Asbestos Personal Injury Trust, which shall be funded pursuant to Section IV.I.2. All SPHC Asbestos Personal Injury Claims shall be determined and paid pursuant to the terms of the Asbestos Personal Injury Trust Agreement and the Asbestos Personal Injury Trust Distribution Procedures from the SPHC Trust Account. Pursuant to section 524(g) of the Bankruptcy Code, the Plan and the Confirmation Order shall permanently and forever stay, restrain and enjoin any Entity from taking any actions against any Protected Party for the purpose of, directly or indirectly, collecting, recovering or receiving payment of, on or with respect to any SPHC Asbestos Personal Injury Claim, all of which shall be channeled to the Asbestos Personal Injury Trust for resolution as set forth in the Asbestos Personal Injury Trust Agreement and the related Asbestos Personal Injury Trust Distribution Procedures, including:

- a. commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including a judicial, arbitral, administrative or other proceeding) in any forum against any Protected Party or any property or interests in property of any Protected Party;
- b. enforcing, levying, attaching (including any prejudgment attachment), collecting or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree or other order against any Protected Party or any property or interests in property of any Protected Party;
- c. creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any Encumbrance against any Protected Party or any property or interests in property of any Protected Party;
- d. setting off, seeking reimbursement of, contribution from or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Protected Party or any property or interests in property of any Protected Party; and
- e. proceeding in any manner in any place with regard to any matter that is subject to resolution pursuant to the Asbestos Personal Injury Trust, except in conformity and compliance therewith.

Notwithstanding the forgoing, the injunction shall not enjoin the prosecution of the SPHC International-Related Claims by the Asbestos Personal Injury Trust pursuant to Section IV.J.2. The Debtors reserve the right to argue at or prior to the Confirmation Hearing that the SPHC Asbestos Personal Injury Claims are unimpaired.

6. Class 4b Claims (Bondex Asbestos Personal Injury Claims) are deemed impaired, subject to the rights of Bondex to argue that the claims are unimpaired. On the Effective Date, all Bondex Asbestos Personal Injury Claims shall be channeled to the Asbestos Personal Injury Trust, which shall be funded pursuant to Section IV.I.2. All Bondex Asbestos Personal Injury Claims shall be determined and paid pursuant to the terms of the Asbestos Personal Injury Trust Agreement and the Asbestos Personal Injury Trust Distribution Procedures from Bondex Trust Account. Pursuant to section 524(g) of the Bankruptcy Code, the Plan and the Confirmation Order shall permanently and forever stay, restrain and enjoin any Entity from taking any actions against any Protected Party for the purpose of, directly or indirectly, collecting, recovering or receiving payment of, on or with respect to any Bondex Asbestos Personal Injury Claim, all of which shall be channeled to the Asbestos Personal Injury Trust for resolution as set forth in the Asbestos Personal Injury Trust Agreement and the related Asbestos Personal Injury Trust Distribution Procedures, including:

- a. commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including a judicial, arbitral, administrative or other proceeding) in any forum against any Protected Party or any property or interests in property of any Protected Party;

b. enforcing, levying, attaching (including any prejudgment attachment), collecting or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree or other order against any Protected Party or any property or interests in property of any Protected Party;

c. creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any Encumbrance against any Protected Party or any property or interests in property of any Protected Party;

d. setting off, seeking reimbursement of, contribution from or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Protected Party or any property or interests in property of any Protected Party; and

e. proceeding in any manner in any place with regard to any matter that is subject to resolution pursuant to the Asbestos Personal Injury Trust, except in conformity and compliance therewith.

Notwithstanding the forgoing, the injunction shall not enjoin the prosecution of the Bondex International-Related Claims by the Asbestos Personal Injury Trust in accordance with Section IV.J.2. The Debtors reserve the right to argue at or prior to the Confirmation Hearing that the Bondex Asbestos Personal Injury Claims are unimpaired.

7. Class 5a Claims (SPHC Intercompany Claims) are impaired. Each holder of an Allowed Claim in Class 5a shall receive (a) on the Effective Date, cash in an amount equal to [__]% of such Allowed Claim and (b) promptly after such time as the SPHC Asbestos Claims Recovery Percentage is available, cash in an amount equal to (i) the product of (A) such Allowed Claim and (B) the SPHC Asbestos Claims Recovery Percentage, less (ii) the amount paid in respect of such Allowed Claim under clause (a), unless the holder of such Claim agrees to less favorable treatment.

8. Class 5b Claims (Bondex Intercompany Claims) are impaired. Each holder of an Allowed Claim in Class 5b shall receive (a) on the Effective Date, cash in an amount equal to [__]% of such Allowed Claim and (b) promptly after such time as the Bondex Asbestos Claims Recovery Percentage is available, cash in an amount equal to (i) the product of (A) such Allowed Claim and (B) the Bondex Asbestos Claims Recovery Percentage, less (ii) the amount paid in respect of such Allowed Claim under clause (a), unless the holder of such Claim agrees to less favorable treatment.

9. Class 5c Claims (Subsidiary Intercompany Claims) are unimpaired. On the Effective Date, Subsidiary Intercompany Claims shall be Reinstated.

10. Class 6 Interests (Stock Interests of Bondex) are unimpaired. On the Effective Date, Stock Interests of Bondex shall be Reinstated, and holders of Stock Interests of Bondex shall retain such Interests.

11. Class 7 Interests (Stock Interests of SPHC) are unimpaired. On the Effective Date, Stock Interests of SPHC shall be Reinstated, and the holders of Stock Interests of SPHC shall retain such Interests.

ARTICLE IV

MEANS FOR IMPLEMENTATION OF THE PLAN

A. Continued Corporate Existence and Vesting of Assets in the Reorganized Debtors

Except as otherwise provided herein (and subject to the Restructuring Transaction provisions of Section IV.B), each Debtor will, as a Reorganized Debtor, continue to exist after the Effective Date as a separate corporate Entity, with all the powers of a corporation under applicable law and without prejudice to any right to alter or terminate such existence (whether by merger, dissolution or otherwise) under applicable state law. Except as otherwise provided herein, as of the Effective Date, all property of the respective Estates of the Debtors, and any property acquired by a Debtor or Reorganized Debtor under the Plan, will vest in the applicable Reorganized Debtor, free and clear of all Claims, Encumbrances and Interests. On and after the Effective Date, each Reorganized

Debtor may operate its businesses and may use, acquire and dispose of property and compromise or settle any Claims without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan or the Confirmation Order. Without limiting the foregoing, each Reorganized Debtor may pay the charges that it incurs on or after the Effective Date for Professionals' fees, disbursements, expenses or related support services (including fees relating to the preparation of Final Fee Applications) without application to the Bankruptcy Court.

B. Restructuring Transactions

On or after the Confirmation Date, the applicable Debtors or Reorganized Debtors may take such actions as the Debtors or Reorganized Debtors determine to be necessary or appropriate to effectuate, implement and consummate the Restructuring Transactions. The actions to effectuate, implement and consummate the Restructuring Transactions may include: (1) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with the provisions of the Plan and that satisfy the applicable requirements of applicable state law; and (2) the filing of appropriate instruments pursuant to applicable state law.

C. Corporate Governance, Directors and Officers, Employment-Related Agreements and Compensation Programs and Corporate Action

1. Certificates of Incorporation and By-Laws of the Reorganized Debtors

As of the Effective Date, (a) the Certificate of Incorporation and the By-Laws of Reorganized SPHC shall be substantially in the forms of Exhibits IV.C.1.a and IV.C.1.b, respectively, and (b) the Certificate of Incorporation and the By-Laws of Reorganized Bondex shall be substantially in the forms of IV.C.1.c and IV.C.1.d, respectively. The initial Certificates of Incorporation and By-Laws of each Reorganized Debtor, among other things, shall prohibit the issuance of nonvoting equity securities to the extent required by section 1123(a) of the Bankruptcy Code. After the Effective Date or the effective time of any applicable Restructuring Transaction, each such Entity may amend and restate its Certificates of Incorporation or By-Laws as permitted by applicable state law, subject to the terms and conditions of such constituent documents.

2. Directors and Officers of the Reorganized Debtors

Subject to any requirement of Bankruptcy Court approval pursuant to section 1129(a)(5) of the Bankruptcy Code, the initial directors and officers of each Reorganized Debtor shall be the directors and officers of such Debtor immediately prior to the Effective Date. Each such director and officer shall serve from and after the Effective Date until his or her successor is duly elected or appointed and qualified or until his or her earlier death, resignation or removal in accordance with the terms of the Certificate of Incorporation and By-Laws of the relevant Reorganized Debtor (as the same may be amended after the Effective Date) and state law.

3. Employee Arrangements of the Reorganized Debtors

As of the Effective Date, the Reorganized Debtors shall be authorized to: (a) maintain, amend or revise existing employment, indemnification and other arrangements with their active and retired directors, officers and employees, subject to the terms and conditions of any such agreement; and (b) enter into new employment, indemnification and other arrangements with active and retired directors, officers and employees; all as determined by the board of directors of the applicable Reorganized Debtor.

4. Corporate Action

Pursuant to section 1142 of the Bankruptcy Code, section 303 of the Delaware General Corporation Law and section 1701.75 of the Ohio General Corporation Law, the following (which shall occur and be deemed effective as of the date specified in the documents effectuating the same or, if no date is so specified, the Effective Date) shall be authorized and approved in all respects and for all purposes without any requirement of further action by stockholders or directors of any of the Debtors or the Reorganized Debtors or by any other Entity: (a) the Restructuring Transactions; (b) the initial Certificates of Incorporation and By-Laws of the Reorganized Debtors; (c)

the initial directors and officers of the Reorganized Debtors; (d) the Distribution of cash pursuant to the Plan; (e) the creation of the Asbestos Personal Injury Trust and the funding thereof; (f) the transfer of the International-Related Claims to the Asbestos Personal Injury Trust; (g) other corporate actions that are necessary or appropriate to effectuate, implement and consummate the provisions of the Plan; and (h) the adoption, execution, delivery and performance of all contracts, instruments, releases and other agreements and documents related to any of the foregoing (including the Asbestos Personal Injury Trust Agreement, the SPHC Payment Note and the Bondex Payment Note).

D. Obtaining Cash for Plan Distributions

Except to the extent that Sections IV.H., IV.I.2., IV.K.2. and IV.L.3 provide that payments shall also be made by International, all cash payments to be made pursuant to the Plan shall be funded by the applicable Reorganized Debtor. All cash necessary for a Reorganized Debtor to fund such cash payments pursuant to the Plan shall be obtained through a combination of one or more of the following: (1) such Reorganized Debtor's cash balances and cash generated by the operations of such Reorganized Debtor; (2) any Tax refunds actually received by such Reorganized Debtor; or (3) such other means of financing or funding as determined by the board of directors of such Reorganized Debtor.

E. Creation of Asbestos Personal Injury Trust

As of the Effective Date, the Asbestos Personal Injury Trust shall be created. The Asbestos Personal Injury Trust is intended to be a "qualified settlement fund" within the meaning of the Treasury Regulations issued under section 468B of the Internal Revenue Code. The purpose of the Asbestos Personal Injury Trust shall be to, among other things: (1) direct the processing, liquidation and payment of all Asbestos Personal Injury Claims in accordance with the Plan, the Asbestos Personal Injury Trust Distribution Procedures and the Confirmation Order; (2) preserve, hold, manage, maximize and liquidate the assets of the Asbestos Personal Injury Trust for use in paying and satisfying Asbestos Personal Injury Claims; and (3) qualify at all times as a qualified settlement fund.

F. Appointment of Asbestos Personal Injury Trustees

On the Confirmation Date, effective as of the Effective Date, in accordance with the Asbestos Personal Injury Trust Agreement and the Asbestos Personal Injury Trust Distribution Procedures, the individual selected by the Debtors and International (as identified in Exhibit IV.F), the individual selected by the Asbestos Personal Injury Committee and the Asbestos Personal Injury Futures Representative, and the individual selected by the Debtors, International, the Asbestos Personal Injury Committee, and the Asbestos Personal Injury Futures Representative or, if necessary, the Court, shall be appointed to serve as the Asbestos Personal Injury Trustees for the Asbestos Personal Injury Trust.

G. Asbestos Personal Injury Accounts

On or prior to the Effective Date, the following accounts will be established and maintained in federally insured domestic banks in the name of the Asbestos Personal Injury Trust.

1. Asbestos Personal Injury Trust Accounts

On or prior to the Effective Date, the SPHC Trust Account and the Bondex Trust Account will be established to fund payments in respect of SPHC Asbestos Personal Injury Claims and Bondex Asbestos Personal Injury Claims, respectively. Payments under the SPHC Payment Note shall be deposited into the SPHC Trust Account, and payments under the Bondex Payment Note shall be deposited into the Bondex Trust Account.

2. Asbestos Personal Injury Trust Expense Account

On or after the Effective Date, the Asbestos Personal Injury Trust Expense Account will be established to fund payments in respect of Asbestos Personal Injury Trust Expenses. The Asbestos Personal Injury Trust Expense

Account will be funded pursuant to Section IV.H and, as determined by the Asbestos Personal Injury Trustees, by the transfer of funds from the SPHC Trust Account and/or the Bondex Trust Account.

H. International-Related Litigation Fees

On the Effective Date, SPHC, Bondex and International shall pay an aggregate of \$2.5 million in cash to the Asbestos Personal Injury Trust for the International-Related Litigation Fees. Such payment shall be deposited into the Asbestos Personal Injury Trust Expense Account. Any portion of the \$2.5 million payment that is not used to pay International-Related Litigation Fees shall be returned to SPHC, Bondex and International.

I. Transfers of Property to and Assumption of Certain Liabilities by the Asbestos Personal Injury Trust.

1. Transfer of Books and Records to the Asbestos Personal Injury Trust

On the Effective Date or as soon thereafter as is reasonably practicable, at the sole cost and expense of the Asbestos Personal Injury Trust and in accordance with written instructions provided to the Reorganized Debtors by the Asbestos Personal Injury Trust, the Reorganized Debtors shall transfer and assign, or cause to be transferred and assigned, to the Asbestos Personal Injury Trust copies of those books and records agreed upon by the parties that pertain directly to Asbestos Personal Injury Claims that have been asserted against any Debtor. In furtherance of this Section IV.I.1., the Reorganized Debtors and the Asbestos Personal Injury Trust may enter into the Cooperation Agreement in the form of Exhibit IV.I.1. Pursuant to the Plan and the Confirmation Order, to the extent the Debtors provide any privileged books and records, such transfer shall not result in the destruction or waiver of any applicable privileges pertaining to such books and records. If the preservation of privilege pertaining to such books and records is challenged or disapproved by the Bankruptcy Court or the District Court and if the Asbestos Personal Injury Trust determines that it needs access to such information, the Reorganized Debtors will, at the sole cost and expense of the Asbestos Personal Injury Trust, retain the books and records and enter into arrangements to permit the Asbestos Personal Injury Trust to have access to such books and records, to the extent such access does not result in the destruction or waiver of any applicable privileges. If the Asbestos Personal Injury Trust does not issue written instructions for the transfer or retention of such books and records within 180 days after the Effective Date, or if the Asbestos Personal Injury Trust so requests, the Reorganized Debtors may (and shall, if the Asbestos Personal Injury Trust so requests, but at the sole cost and expense of the Asbestos Personal Injury Trust), destroy any such books and records, and the order of the Bankruptcy Court or the District Court entered during the Reorganization Cases with respect to the retention of books and records shall be deemed superseded by this section of the Plan.

2. Funding the Asbestos Personal Injury Trust

a. SPHC Payment Note

On the Effective Date, SPHC and International, as co-obligors, shall issue the SPHC Payment Note. Pursuant to the SPHC Payment Note, on the Effective Date SPHC and International shall pay an aggregate of \$115 million in cash to the Asbestos Personal Injury Trust. Such payment shall be deposited into the SPHC Trust Account.

b. Bondex Payment Note

On the Effective Date, Bondex and International shall issue the Bondex Payment Note. Pursuant to the Bondex Payment Note, on the Effective Date Bondex and International shall pay \$10 million in cash to the Asbestos Personal Injury Trust. Such payment shall be deposited into the Bondex Trust Account.

3. Transfer of International-Related Claims to Asbestos Personal Injury Trust

On the Effective Date, the Reorganized Debtors, subject to Section IV.J.2, shall transfer to the Asbestos Personal Injury Trust all International-Related Claims. Pursuant to Section IV.J.1, the Reorganized Debtors shall retain all claims, demands, rights and causes of action other than the International-Related Claims.

4. Assumption of Certain Liability and Responsibility by the Asbestos Personal Injury Trust

In consideration for the property transferred to the Asbestos Personal Injury Trust pursuant to Sections IV.I.2 and I.3 and in furtherance of the purposes of the Asbestos Personal Injury Trust and the Plan, the Asbestos Personal Injury Trust shall assume all liability and responsibility, financial and otherwise, for all Asbestos Personal Injury Claims, and the Reorganized Debtors shall have no liability or responsibility, financial or otherwise, therefor. Except as otherwise provided in the Plan, the Asbestos Personal Injury Trust Agreement and the Asbestos Personal Injury Trust Distribution Procedures, the Asbestos Personal Injury Trust shall have all defenses, cross-claims, offsets and recoupments, as well as rights of indemnification, contribution, subrogation and similar rights, regarding such Asbestos Personal Injury Claims that the Debtors or the Reorganized Debtors have or would have had under applicable law.

5. Indemnification by the Asbestos Personal Injury Trust

The Asbestos Personal Injury Trust shall protect, defend, indemnify and hold harmless, to the fullest extent permitted by applicable law, each Protected Party from and against any Asbestos Personal Injury Claim and any related damages.

6. Authority of the Debtors

Effective on the Confirmation Date, the Debtors shall be empowered and authorized to take or cause to be taken, prior to the Effective Date, all actions necessary or appropriate to enable the Reorganized Debtors to implement effectively the provisions of the Plan and the Asbestos Personal Injury Trust Agreement.

J. Preservation of Rights of Action; Settlement of Claims and Releases

1. Preservation of Rights of Action by the Debtors and the Reorganized Debtors

Except as provided in the Plan or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, in accordance with section 1123(b) of the Bankruptcy Code and to the fullest extent possible under applicable law, the Reorganized Debtors shall retain and may enforce, and shall have the sole right to enforce, any claims, demands, rights and causes of action that any Debtor or Estate may hold against any Entity, including any Recovery Actions but excluding the International-Related Claims. The Reorganized Debtors or their successors may pursue such retained claims, demands, rights or causes of action, as appropriate, in accordance with the best interests of the Reorganized Debtors or their successors holding such claims, demands, rights or causes of action. Further, the Reorganized Debtors retain their right to File and pursue, and shall have the sole right to File and pursue, any adversary proceedings against any trade creditor or vendor related to debit balances or deposits owed to any Debtor. A nonexclusive schedule of currently pending actions and claims brought by one or more of the Debtors is attached as Exhibit IV.J.1. In accordance with and subject to any applicable law, the Debtors' inclusion or failure to include any right of action or claim on Exhibit IV.J.1 shall not be deemed an admission, denial or waiver of any claims, demands, rights or causes of action that any Debtor or Estate may hold against any Entity.

2. Prosecution of International-Related Claims by the Asbestos Personal Injury Trust

a. Sole Right to Litigate

In accordance with section 1123(b) of the Bankruptcy Code and to the fullest extent possible under applicable law, the Asbestos Personal Injury Trust may litigate, and shall have the sole right to litigate, the International-Related Claims.

b. New Tolling Agreements

To the extent the International-Related Claims have not already been commenced, on or prior to the Effective Date, International and the International Affiliates shall enter into tolling agreements, on terms substantially similar to the current tolling agreements they have entered into with the Debtors, which new

agreements shall toll and extend any limitations period applicable to the International-Related Claims through 60 days after the Effective Date.

c. Venue

To the extent the International-Related Claims have not already been commenced, the Asbestos Personal Injury Trust shall prosecute the International-Related Claims in the Bankruptcy Court and/or the District Court.

d. Dismissal of SPHC International-Related Claims in Certain Circumstances

If, at any time, SPHC and International, in their sole discretion, elect to have the present value of the additional payments to be made under the SPHC Payment Note following the initial payment thereunder on the Effective Date be an amount equal to the SPHC Estimation less \$115 million, then the Asbestos Personal Injury Trust, on behalf of itself and the SPHC Estate and their successors and assigns, and any and all Entities who may purport to claim by, through, for or because of the SPHC Estate, shall be deemed to forever release, waive and discharge SPHC International-Related Claims, and the Asbestos Personal Injury Trust shall dismiss the SPHC International-Related Litigation with prejudice.

e. Dismissal of Bondex International-Related Claims in Certain Circumstances

If, at any time, Bondex and International, in their sole discretion, elect to have the present value of the additional payments to be made under the Bondex Payment Note following the initial payment thereunder on the Effective Date be an amount equal to the Bondex Estimation less \$10 million, then the Asbestos Personal Injury Trust, on behalf of itself and the Bondex Estate and their successors and assigns, and any and all Entities who may purport to claim by, through, for or because of the Bondex Estate, shall be deemed to forever release, waive and discharge the Bondex International-Related Claims, and the Asbestos Personal Injury Trust shall dismiss the Bondex International-Related Litigation with prejudice.

3. Releases

a. General Releases of Debtors and Reorganized Debtors

Except as otherwise expressly set forth in the Plan, as of the Effective Date, the Debtors are released from all claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, arising out of, based upon or resulting from, directly or indirectly, in whole or in part, any act, omission, transaction or other occurrence taking place on or prior to the Effective Date.

b. Release by the Debtors and Reorganized Debtors

Without limiting any other provision of the Plan, as of the Effective Date, the Debtors and the Reorganized Debtors, on behalf of themselves and their respective affiliates, Estates and successors and assigns, and any and all Entities who may purport to claim by, through, for or because of them, shall be deemed to forever release, waive and discharge all claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, against each of the present and former directors, officers, attorneys, accountants, underwriters, investment bankers, financial advisors, appraisers, representatives and agents of the Debtors, acting in such capacity, arising out of, based upon or resulting from, directly or indirectly, in whole or in part, any act, omission, transaction or other occurrence taking place on or prior to the Effective Date and in any way relating to any Debtor, the Reorganization Cases or the Plan; *provided, however*, that the foregoing shall not affect the International-Related Claims.

c. General Releases by Holders of Claims or Interests

Without limiting any other provision of the Plan or the Bankruptcy Code, as of the Effective Date, in consideration for, among other things, the obligations of the Debtors and the Reorganized Debtors under the Plan, each holder of a Claim or Interest shall be deemed to forever release, waive and discharge all claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, against any Debtor or any Reorganized Debtor, or any of their respective present or former directors, officers, employees, subsidiaries, predecessors, successors, attorneys, accountants, underwriters, investment bankers, financial advisors, appraisers, representatives and agents, acting in such capacity, arising out of, based upon or resulting from, directly or indirectly, in whole or in part, any act, omission, transaction or other occurrence taking place on or prior to the Effective Date and in any way relating to any Debtor, the Reorganization Cases or the Plan (which release shall be in addition to the discharge of Claims provided herein and under the Confirmation Order and the Bankruptcy Code).

d. Injunction Related to Releases

As further provided in Section IX.B.1.b, the Confirmation Order shall permanently enjoin the commencement or prosecution by any Entity, whether directly, derivatively or otherwise, of any claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action and liabilities released pursuant to the Plan.

K. Determination of the SPHC Valuation

1. Determination by Agreement or Litigation

The SPHC Valuation shall be determined by either (i) an agreement among SPHC, International, and the Asbestos Personal Injury Trust or (ii) a Final Order. In the event that an agreement among the parties is not reached within 60 days after the Effective Date, the parties shall ask the Bankruptcy Court to enter a scheduling order with respect to the litigation of the SPHC Valuation.

2. Expenses of the Asbestos Personal Injury Trust

After the delivery of detailed invoices by the Asbestos Personal Injury Trust, SPHC and International shall pay all reasonable fees, costs and expenses incurred by the Asbestos Personal Injury Trust on or after the Effective Date in connection with any negotiation or litigation of the SPHC Valuation, subject to the rights of SPHC and International to object to the reasonableness of such fees, costs and expenses. If the parties are unable to resolve any such objection, the Bankruptcy Court shall determine how much of the disputed fees, costs and expenses SPHC and International are required to pay.

3. Dismissal of Litigation in Certain Circumstances

If, at any time, SPHC and International, in their sole discretion, elect to have the present value of the cash payments remaining under the SPHC Payment Note following the initial payment thereunder on the Effective Date be an amount equal to the SPHC Estimation less \$115 million, then any litigation regarding the SPHC Valuation shall become moot and such litigation shall be dismissed.

L. The Estimation Appeal

1. Replacement of Parties

After the Effective Date, the Reorganized Debtors shall replace the Debtors and the Asbestos Personal Injury Trust shall replace both the Asbestos Personal Injury Committee and the Asbestos Personal Injury Futures Representative as parties to the Estimation Appeal.

2. Withdrawal of Motion to Dismiss

Within 10 days after the Confirmation Date, the Asbestos Personal Injury Trust shall withdraw with prejudice the Motion to Dismiss and shall consent to certification of the Bankruptcy Court's Order Determining Estimated Amount of Debtors' Asbestos Liabilities [D.I. 3853] and related Memorandum Opinion in support of the order [D.I. 3852] for direct appeal to the United States Court of Appeals for the Third Circuit.

3. Expenses of the Asbestos Personal Injury Trust

After delivery of detailed invoices, SPHC, Bondex and International shall pay all reasonable fees, costs and expenses incurred by the Asbestos Personal Injury Trust in connection with the Estimation Appeal, subject to the rights of SPHC and International to object to the reasonableness of such fees, costs and expenses. If the parties are unable to resolve any such objection, the Bankruptcy Court shall determine how much of the disputed fees, costs and expenses SPHC, Bondex and International are required to pay.

M. Release of Encumbrances

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable Distributions made pursuant to Article III, all Encumbrances against the property of any Estate shall be fully released and discharged, and all of the right, title and interest of any holder of such Encumbrances, including any rights to any collateral thereunder, shall revert to the applicable Reorganized Debtor and its successors and assigns.

N. Effectuating Documents; Further Transactions; Exemption from Certain Transfer Taxes

Each officer of each Debtor and Reorganized Debtor shall be authorized to execute, deliver, file or record such contracts, instruments, releases and other agreements and documents and take such actions as may be necessary or appropriate to effect and implement the provisions of the Plan. The secretary or any assistant secretary of each Debtor or Reorganized Debtor shall be authorized to certify or attest to any of the foregoing actions. Pursuant to section 1146(a) of the Bankruptcy Code, the following shall not be subject to any stamp Tax or similar Tax: (1) the creation of any Encumbrances; (2) the making or assignment of any lease or sublease; (3) any Restructuring Transaction; or (4) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including any merger agreements, agreements of consolidation, restructuring, disposition, liquidation or dissolution, deeds, bills of sale or assignments executed in connection with any Restructuring Transaction pursuant to the Plan.

O. Compliance with QSF Regulations

Reorganized SPHC and the Asbestos Personal Injury Trustees shall take all actions required of them as "transferor" and "administrator," respectively, pursuant to Treasury Regulations promulgated under section 468B of the Internal Revenue Code.

ARTICLE V

**TREATMENT OF EXECUTORY
CONTRACTS AND UNEXPIRED LEASES**

A. Executory Contracts and Unexpired Leases to Be Assumed

1. Assumption Generally

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, on the Effective Date, pursuant to section 365 of the Bankruptcy Code, the applicable Debtor or Reorganized Debtor shall assume each of its respective Executory Contracts and

Unexpired Leases other than those listed on Exhibit V.C; *provided, however*, that the Debtors reserve the right, at any time prior to the Effective Date, to amend Exhibit V.C to: (a) delete any Executory Contract or Unexpired Lease listed therein, thus providing for its assumption pursuant hereto; or (b) add any Executory Contract or Unexpired Lease to Exhibit V.C, thus providing for its rejection pursuant to this Section V.A.1. The Debtors shall provide notice of any amendments to Exhibit V.C to the parties to the Executory Contracts or Unexpired Leases affected thereby and to the parties on the then-applicable service list in the Reorganization Cases. Nothing herein shall constitute an admission by a Debtor or Reorganized Debtor that any contract or lease is an Executory Contract or Unexpired Lease or that a Debtor or Reorganized Debtor has any liability thereunder.

2. Assumptions of Executory Contracts and Unexpired Leases

Each Executory Contract or Unexpired Lease assumed under Section V.A.1 shall include any modifications, amendments, supplements or restatements to such contract or lease.

3. Approval of Assumptions and Assumption Procedures

The Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions described in Section V.A.1, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date. The appropriate procedures for assumption of an Executory Contract or Unexpired Lease are as follows:

a. After the entry of the Confirmation Order, the Debtors shall serve upon each party to an Executory Contract or Unexpired Lease being assumed pursuant to the Plan notice of: (i) the contract or lease being assumed or assumed and assigned; (ii) the Cure Amount Claim, if any, that the applicable Debtor believes it would be obligated to pay in connection with such assumption; and (iii) the procedures for such party to object to the assumption or assumption and assignment of the applicable contract or lease or the amount of the proposed Cure Amount Claim.

b. Any Entity wishing to object to (i) the proposed assumption of an Executory Contract or Unexpired Lease under the Plan or (ii) the proposed amount of the related Cure Amount Claim must File and serve on counsel to the Debtors a written objection setting forth the basis for the objection within 20 days of service of the notice described in Section V.A.3.a.

c. If no objection to the proposed assumption or Cure Amount Claim is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease: (i) the proposed assumption of the Executory Contract or Unexpired Lease shall be approved in accordance with the Plan and the Confirmation Order, effective as of the Effective Date, without further action of the Bankruptcy Court; and (ii) the Cure Amount Claim identified by the Debtors in the notice shall be fixed and shall be paid in accordance with the Plan on or after the Effective Date, without further action of the Bankruptcy Court, to the appropriate contract or lease party identified on the notice.

d. If an objection to the proposed assumption or Cure Amount Claim is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease, the Debtors or Reorganized Debtors, as applicable, and the objecting party may resolve such objection by stipulation, without further action of the Bankruptcy Court.

e. If an objection to the proposed assumption or Cure Amount Claim is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease and the parties are unable to resolve such objection: (i) the Debtors or Reorganized Debtors may File a reply to such objection no later than 30 days after the Filing and service of such objection and ask the Bankruptcy Court to schedule a hearing on the particular objection and the related reply at an appropriate time; or (ii) the Debtors or Reorganized Debtors, as applicable, may designate the Executory Contract or Unexpired Lease underlying such objection for rejection pursuant to Section V.C and amend Exhibit V.C accordingly.

B. Payments Related to the Assumption of Executory Contracts and Unexpired Leases

To the extent that such Claims constitute monetary defaults, the Cure Amount Claims associated with each Executory Contract and Unexpired Lease to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, at the option of the Debtor or Reorganized Debtor assuming such contract or lease or the assignee of such Debtor or Reorganized Debtor, if any: (1) by payment of the Cure Amount Claim in cash on the Effective Date or (2) on such other terms as are agreed to by the parties to such Executory Contract or Unexpired Lease. Pursuant to section 365(b)(2)(D) of the Bankruptcy Code, no Cure Amount Claim shall be allowed for a penalty rate or other form of default rate of interest. If there is a dispute regarding: (1) the amount of any Cure Amount Claim; (2) the ability of the applicable Reorganized Debtor or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed; or (3) any other matter pertaining to assumption of such contract or lease, the payment of any Cure Amount Claim required by section 365(b)(1) of the Bankruptcy Code shall be made following the entry of a Final Order resolving the dispute and approving the assumption. For assumptions of Executory Contracts or Unexpired Leases between Debtors, the Reorganized Debtor assuming such contract may cure any monetary default (1) by treating such amount as either a direct or indirect contribution to capital or Distribution (as appropriate) or (2) through an intercompany account balance in lieu of payment in cash.

C. Executory Contracts and Unexpired Leases to Be Rejected and Rejection Procedures

On the Effective Date, each Executory Contract and Unexpired Lease listed on Exhibit V.C shall be rejected pursuant to section 365 of the Bankruptcy Code. Each contract and lease listed on Exhibit V.C shall be rejected only to the extent that any such contract or lease constitutes an Executory Contract or Unexpired Lease. Listing a contract or lease on Exhibit V.C shall not constitute an admission by a Debtor or Reorganized Debtor that such contract or lease is an Executory Contract or Unexpired Lease or that a Debtor or Reorganized Debtor has any liability thereunder. The Confirmation Order shall constitute an order of the Bankruptcy Court approving such rejections, pursuant to section 365 of the Bankruptcy Code, as of the Effective Date. The appropriate procedures for rejection of an Executory Contract or Unexpired Lease are as follows:

1. After the entry of the Confirmation Order, the Debtors shall serve upon each party to an Executory Contract or Unexpired Lease being rejected pursuant to the Plan notice of such proposed rejection.
2. Any Entity wishing to object to the proposed rejection of an Executory Contract or Unexpired Lease under the Plan must File and serve on counsel to the Debtors a written objection setting forth the basis for the objection within 20 days of service of the notice described in Section V.C.1.
3. If no objection to the proposed rejection is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease, the proposed rejection of the applicable Executory Contract or Unexpired Lease shall be approved in accordance with the Plan and the Confirmation Order, effective as of the Effective Date, without further action of the Bankruptcy Court.
4. If an objection to the proposed rejection is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease, the Debtors or Reorganized Debtors, as applicable, and the objecting party may resolve such objection by stipulation, without further action of the Bankruptcy Court.
5. If an objection to the proposed rejection is properly Filed and served prior to the objection deadline with respect to an Executory Contract or Unexpired Lease and the parties are unable to resolve such objection, the Debtors or Reorganized Debtors, as applicable, may File a reply to such objection no later than 30 days after the Filing and service of such objection and ask the Bankruptcy Court to schedule a hearing on the particular objection and the related reply at an appropriate time.

D. Bar Date for Rejection Damages

If the rejection of an Executory Contract or Unexpired Lease gives rise to a Claim by the other party or parties to such contract or lease, such Claim shall be forever barred and shall not be enforceable against any of the Debtors or the Reorganized Debtors, or any of their respective successors or properties, unless a proof of Claim is Filed and served on the Reorganized Debtors, pursuant to the procedures specified in the Confirmation Order and the notice of the entry of the Confirmation Order or another order of the Bankruptcy Court, on the later to occur of (1) 60 days after the Effective Date or (2) 30 days after the date of entry of an Order rejecting such Executory Contract or Unexpired Lease.

E. Obligations to Indemnify Directors, Officers and Employees

The obligations of each Debtor or Reorganized Debtor to indemnify any individual serving as one of its directors, officers or employees prior to or following the Petition Date by reason of such individual's prior or future service in such a capacity or as a director, officer or employee of any Debtor or other Entity, to the extent provided in the applicable Certificates of Incorporation or By-Laws, by statutory law or by written agreement, policies or procedures of or with such Debtor, shall be deemed and treated as executory contracts that are assumed by the applicable Debtor or Reorganized Debtor pursuant to the Plan and section 365 of the Bankruptcy Code as of the Effective Date. Accordingly, such indemnification obligations shall survive and be unaffected by entry of the Confirmation Order, irrespective of whether such indemnification is owed for an act or event occurring before or after the Petition Date.

F. Contracts and Leases Entered Into After the Petition Date

Notwithstanding any other provision of the Plan, contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed by such Debtor, shall be performed by the Debtor or Reorganized Debtor liable thereunder in accordance with the terms and conditions of such contracts and leases in the ordinary course of its business. Accordingly, such contracts and leases and other obligations (including any assumed Executory Contracts and Unexpired Leases) shall survive and remain unaffected by entry of the Confirmation Order.

ARTICLE VI

PROVISIONS GOVERNING DISTRIBUTIONS

A. Distributions for Claims Allowed as of the Effective Date

Except as otherwise provided in the Plan (including with respect to Asbestos Personal Injury Claims), Distributions to be made on the Effective Date to holders of Claims that are Allowed Claims as of the Effective Date shall be deemed made on the Effective Date if made on the Effective Date or as promptly thereafter as practicable, but in any event no later than: (1) 60 days after the Effective Date or (2) such later date when the applicable conditions of Section V.B (regarding cure payments for Executory Contracts and Unexpired Leases being assumed), Section VI.D.2 (regarding undeliverable Distributions) or Section VI.G.3 (regarding compliance with Tax requirements) are satisfied. Distributions on account of Claims that become Allowed Claims after the Effective Date shall be made pursuant to Section VI.G.2. Any Claim that is disallowed by order of the Bankruptcy Court (or the District Court) prior to the Effective Date shall be deemed expunged (to the extent not already expunged) as of the Effective Date without the necessity for further Bankruptcy Court approval and the holder of any such Claim shall not be entitled to any Distribution under the Plan.

B. Method of Distributions to Holders of Claims

Reorganized SPHC or such Third Party Disbursing Agents as Reorganized SPHC may employ in its sole discretion shall make all Distributions of cash and other instruments or documents required under the Plan. Each Disbursing Agent shall serve without bond, and any Disbursing Agent may employ or contract with other Entities to assist in or make the Distributions required by the Plan.

C. Compensation and Reimbursement for Services Related to Distributions

Each Third Party Disbursing Agent providing services related to Distributions pursuant to the Plan shall receive from Reorganized SPHC and Reorganized Bondex, without further Bankruptcy Court approval, reasonable compensation for such services and reimbursement of reasonable out-of-pocket expenses incurred in connection with such services. These payments shall be made on terms agreed to with Reorganized SPHC and Reorganized Bondex and shall not be deducted from Distributions to be made pursuant to the Plan to holders of Allowed Claims receiving Distributions from a Third Party Disbursing Agent.

D. Delivery of Distributions and Undeliverable or Unclaimed Distributions

1. Delivery of Distributions

Except for Asbestos Personal Injury Claims, Distributions to holders of Allowed Claims shall be made by a Disbursing Agent (a) at the addresses set forth on the respective proofs of Claim Filed by holders of such Claims; (b) at the addresses set forth in any written certification of address change delivered to the Disbursing Agent (including pursuant to a letter of transmittal delivered to a Disbursing Agent) after the date of Filing of any related proof of Claim; or (c) at the addresses reflected in the applicable Debtor's Schedules if no proof of Claim has been Filed and the Disbursing Agent has not received a written notice of a change of address.

2. Undeliverable Distributions Held by Disbursing Agents

a. Holding and Investment of Undeliverable Distributions

If any Distribution to a holder of an Allowed Claim is returned to a Disbursing Agent as undeliverable, no further Distributions shall be made to such holder unless and until the applicable Disbursing Agent is notified by written certification of such holder's then-current address. Undeliverable Distributions shall remain in the possession of the applicable Disbursing Agent pursuant to this Section VI.D.2.a until such time as a Distribution becomes deliverable. Undeliverable cash shall be held in segregated bank accounts in the name of the applicable Disbursing Agent for the benefit of the potential claimants of such funds. Any Disbursing Agent holding undeliverable cash shall invest such cash in a manner consistent with the Reorganized Debtors' investment and deposit guidelines.

b. After Distributions Become Deliverable

On each Quarterly Distribution Date, the applicable Disbursing Agents shall make all Distributions that become deliverable to holders of Allowed Claims (other than Asbestos Personal Injury Claims) during the preceding calendar quarter, to the extent not distributed earlier at the discretion of the applicable Disbursing Agent.

c. Failure to Claim Undeliverable Distributions

Any holder of an Allowed Claim that does not assert a claim pursuant to the Plan for an undeliverable Distribution to be made by a Disbursing Agent within one year after the later of (i) the Effective Date and (ii) the last date on which a Distribution was attempted to be made to such holder shall have its claim for such undeliverable Distribution discharged and shall be forever barred from asserting any such claim against the Reorganized Debtors or their respective property. Unclaimed Distributions shall become property of Reorganized SPHC, free of any restrictions thereon, and any such Distributions held by a Third Party Disbursing Agent shall be returned to Reorganized SPHC. Nothing contained in the Plan shall require any Debtor, Reorganized Debtor or Disbursing Agent to attempt to locate any holder of an Allowed Claim.

E. Distribution Record Date

1. No Recognition of Transfers after the Distribution Record Date

A Disbursing Agent shall have no obligation to recognize the transfer of, or the sale of any participation in, any Claim that occurs after the close of business on the Distribution Record Date and shall be entitled for all purposes herein to recognize and make Distributions only to those holders of Allowed Claims that are holders of such Claims, or participants therein, as of the close of business on the Distribution Record Date.

2. Treatment of Certain Transfers

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred pursuant to Bankruptcy Rule 3001 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 Bankruptcy Rule 3001 for objecting to such transfer has not expired by the Distribution Record Date.

F. Means of Cash Payments

Except as otherwise specified herein, cash payments made pursuant to the Plan to holders of Claims shall be in U.S. currency by checks drawn on a domestic bank selected by Reorganized SPHC, Reorganized Bondex or International, as applicable, or, at the option of Reorganized SPHC, Reorganized Bondex or International, as applicable, by wire transfer from a domestic bank; *provided, however*, that cash payments to foreign holders of Allowed Claims may be made, at the option of Reorganized SPHC, Reorganized Bondex or International, as applicable, in such funds and by such means as are necessary or customary in a particular foreign jurisdiction.

G. Timing and Calculation of Amounts to Be Distributed

1. Timing of Distributions Under the Plan

Any Distribution to be made by any Debtor or Reorganized Debtor pursuant to the Plan shall be deemed to have been timely made if made within 60 days after the time therefore specified in the Plan. Except as otherwise provided in the Plan, no interest shall accrue or be paid with respect to any Distribution as a consequence of such Distribution not having been made on the Effective Date.

2. Allowed Claims

On the Effective Date, each holder of an Allowed Claim (other than an Asbestos Personal Injury Claim) shall receive the full amount of the Distributions that the Plan provides for Allowed Claims in the applicable Class. On each Quarterly Distribution Date, Distributions also shall be made pursuant to Section VII.C to holders of Disputed Claims in any such Class that were allowed during the preceding calendar quarter, to the extent not distributed earlier at the discretion of the applicable Disbursing Agent. Such quarterly Distributions also shall be in the full amount that the Plan provides for Allowed Claims in the applicable Class.

3. Compliance with Tax Requirements

a. Withholding and Reporting

In connection with the Plan, to the extent applicable, each Disbursing Agent shall comply with all Tax withholding and reporting requirements imposed on it by any governmental unit, and all Distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision of the Plan to the contrary, each Disbursing Agent shall be authorized to take any actions that may be necessary or appropriate to comply with such withholding and reporting requirements, including applying a portion of any cash Distribution to be made under the Plan to pay applicable Tax withholding, requiring Claim holders to submit appropriate certifications or establishing other mechanisms such Disbursing Agent believes are reasonable and appropriate. To the extent that any Claim holder fails to submit appropriate certifications required by a Disbursing Agent or to

comply with any other mechanism established by a Disbursing Agent to comply with Tax withholding requirements, such Claim holder's Distribution may, in such Disbursing Agent's reasonable discretion, be deemed undeliverable and subject to Section VI.D.2.

b. Backup Withholding

Without limiting the generality of the foregoing, in accordance with the Internal Revenue Code's backup withholding rules, a holder of a Claim may be subject to backup withholding with respect to Distributions made pursuant to the Plan, unless the holder (i) comes within certain exempt categories (which generally include corporations) and, when required, demonstrates this fact or (ii) provides at the applicable Disbursing Agent's request a completed IRS Form W-9 (or substitute therefor) on which the holder includes a correct taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the taxpayer is not subject to backup withholding because of a failure to report all dividend and interest income. Among other things, to receive any post-petition interest, if requested by a Disbursing Agent, a holder of an Allowed Claim shall be required to establish an exemption from backup withholding or to make arrangements with respect to the payment of backup withholding. Non-U.S. holders may be required by the applicable Disbursing Agent to provide a completed IRS Form W-8 to establish an exemption from or a treaty-reduced rate of withholding on interest distributed pursuant to the Plan. Unless a Disbursing Agent, in its discretion, determines otherwise, no Distributions on account of post-petition interest shall be made to a holder of an Allowed Claim until such time as the holder of such Claim establishes exemption from withholding or provides the relevant IRS Form W-8 or W-9, as applicable.

c. Obligations of Distribution Recipients

Notwithstanding any other provision of the Plan, each Entity receiving a Distribution pursuant to the Plan shall have sole and exclusive responsibility for the satisfaction and payment of any Tax obligations imposed on it by any governmental unit on account of such Distribution, including income, withholding and other Tax obligations.

4. Compliance with Domestic Relations Orders

In connection with the Plan, each Disbursing Agent may allocate and make Distributions in compliance with applicable wage garnishment, alimony, child support, and similar domestic relations orders.

H. Setoffs

Except with respect to claims of a Debtor or Reorganized Debtor released pursuant to the Plan or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, the Reorganized Debtors or, as instructed by the applicable Reorganized Debtor, a Third Party Disbursing Agent may, pursuant to section 553 of the Bankruptcy Code or applicable nonbankruptcy law, set off against any Allowed Claim and the Distributions to be made pursuant to the Plan on account of such Claim (before any Distribution is made on account of such Claim) the claims, rights and causes of action of any nature that the applicable Debtor or Reorganized Debtor may hold against the holder of such Allowed Claim; *provided, however*, that neither the failure to effect a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the applicable Debtor or Reorganized Debtor of any claim, right or cause of action that the Debtor or Reorganized Debtor may possess against such a Claim holder.

I. Allocation of Payments

Amounts paid to holders of Claims in satisfaction thereof shall be allocated first to the principal amounts of such Claims, with any excess being allocated to interest that has accrued on such Claims but remains unpaid.

ARTICLE VII

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

A. Prosecution of Objections to Claims

1. Objections to Claims

Objections to Claims (other than Asbestos Personal Injury Claims) must be Filed and served on the holders of such Claims by the Claims Objection Bar Date, and, if Filed prior to the Effective Date, such objections shall be served on the parties on the then-applicable service list in the Reorganization Cases. If an objection has not been Filed to a proof of Claim or an amendment has not been made to the Schedules with respect to a scheduled Claim by the Claims Objection Bar Date, the Claim to which the proof of Claim or Schedules relates shall be treated as an Allowed Claim if such Claim has not been allowed earlier.

2. Authority to Prosecute Objections

After the Effective Date, the Reorganized Debtors shall have the authority to File (if applicable), settle, compromise, withdraw or litigate to judgment objections to all Claims (other than Asbestos Personal Injury Claims), including pursuant to any alternative dispute resolution or similar procedures approved by the Bankruptcy Court. After the Effective Date, the Reorganized Debtors may settle, compromise or otherwise resolve any Disputed Claim or any objection or controversy relating to any Claim without approval of the Bankruptcy Court.

3. Authority to Amend Schedules

The Debtors or the Reorganized Debtors shall have the authority to amend the Schedules with respect to any Claim and to make Distributions based on such amended Schedules without approval of the Bankruptcy Court. If any such amendment to the Schedules reduces the amount of a Claim or changes the nature or priority of a Claim, the Debtor or Reorganized Debtor shall provide the holder of such Claim with notice of such amendment and such holder shall have 20 days to File an objection to such amendment with the Bankruptcy Court. If no such objection is Filed, the Debtor or Reorganized Debtor may proceed with Distributions based on such amended Schedules without approval of the Bankruptcy Court.

B. Treatment of Disputed Claims

Notwithstanding any other provision of the Plan, no payments or Distributions shall be made on account of a Disputed Claim until such Claim becomes an Allowed Claim.

C. Distributions on Account of Disputed Claims Once Allowed

On each Quarterly Distribution Date, the applicable Disbursing Agent shall make all Distributions on account of any Disputed Claim (other than an Asbestos Personal Injury Claim) that has become an Allowed Claim during the preceding calendar quarter, to the extent not distributed earlier at the discretion of the applicable Disbursing Agent. Such Distributions shall be made pursuant to the provisions of the Plan governing the applicable Class.

ARTICLE VIII

CONDITIONS PRECEDENT TO CONFIRMATION AND CONSUMMATION OF THE PLAN

A. Conditions to Confirmation

The following shall be conditions to Confirmation unless such conditions shall have been duly waived pursuant to Section VIII.C:

1. The Confirmation Order shall have been entered by the Bankruptcy Court or the District Court (and, if the Confirmation Order is entered by the Bankruptcy Court, shall have been fully affirmed by the District Court), and shall be acceptable in form and substance to the Debtors.

2. All Exhibits to the Plan shall be in form and substance satisfactory to the Debtors.

3. The Bankruptcy Court or the District Court shall have made the following findings, each of which shall be contained in the Confirmation Order and each of which, if the Confirmation Order is entered by the Bankruptcy Court, shall be fully affirmed by the District Court:

a. The Asbestos Permanent Channeling Injunction is to be implemented in connection with the Plan and the Asbestos Personal Injury Trust.

b. The Asbestos Personal Injury Trust, as of the Effective Date, shall assume all liability and responsibility, financial and otherwise, for all Asbestos Personal Injury Claims, and, upon such assumption, no Protected Party shall have any liability or responsibility, financial or otherwise, therefor.

c. As of the Petition Date, each Debtor had been named as a defendant in a personal injury or wrongful death action seeking recovery for damages allegedly caused by the presence of, or exposure to, asbestos or asbestos-containing products.

d. The Asbestos Personal Injury Trust will be funded in whole or in part by securities of the Reorganized Debtors and by the obligation of the Reorganized Debtors to make future payments.

e. The Asbestos Personal Injury Trust, by the exercise of rights granted under the Plan, would be entitled to own, if specified contingencies occur, a majority of the voting shares of each of the Reorganized Debtors.

f. The Asbestos Personal Injury Trust shall use its assets or income to pay Asbestos Personal Injury Claims, including Demands.

g. Each of the Debtors is likely to be subject to substantial future Demands for payment arising out of the same or similar conduct or events that gave rise to the Claims that are addressed by the Asbestos Permanent Channeling Injunction.

h. The actual amounts, numbers and timing of such future Demands cannot be determined.

i. Pursuit of such Demands outside the procedures prescribed by the Plan is likely to threaten the Plan's purpose to deal equitably with Claims and future Demands.

j. The terms of the Asbestos Permanent Channeling Injunction, including any provisions barring actions against third parties pursuant to section 524(g)(4)(A) of the Bankruptcy Code, are set out in the Plan.

k. For each Debtor, the Plan establishes, in Class 4a (SPHC Asbestos Personal Injury Claims) and Class 4b (Bondex Asbestos Personal Injury Claims), a separate class of the claimants whose Claims are to be addressed by the Asbestos Personal Injury Trust..

l. Each of Class 4a (SPHC Asbestos Personal Injury Claims) and Class 4b (Bondex Asbestos Personal Injury Claims) has voted, by at least 75% of those voting, in favor of the Plan unless the Bankruptcy Court has found that each such class is unimpaired.

m. Pursuant to court orders or otherwise, the Asbestos Personal Injury Trust shall 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 Personal Injury Claims, that

provide reasonable assurance that the Asbestos Personal Injury Trust shall value, and be in a financial position to pay, Asbestos Personal Injury Claims, including Demands, in substantially the same manner.

n. Each Protected Party is identifiable from the terms of the Asbestos Permanent Channeling Injunction by name or as part of an identifiable group, and each Protected Party is or may be alleged to be directly or indirectly liable for the conduct of, Claims against or Demands on a Debtor to the extent that such alleged liability arises by reason of one or more of the following:

i. such Entity's ownership of a financial interest in any Debtor, Reorganized Debtor, Past Affiliate, a present affiliate of any Debtor or Reorganized Debtor, or Predecessor in Interest;

ii. such Entity's involvement in the management of any Debtor, Reorganized Debtor or Predecessor in Interest;

iii. such Entity's service as an officer, director or employee of any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, Predecessor in Interest or Entity that owns or at any time has owned a financial interest in any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, or Predecessor in Interest; or

iv. such Entity's involvement in a transaction changing the corporate structure, or in a loan or other financial transaction affecting the financial condition, of any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, Predecessor in Interest or Entity that owns or at any time has owned a financial interest in any Debtor, Reorganized Debtor, Past Affiliate, present affiliate of any Debtor or Reorganized Debtor, or Predecessor in Interest, including (A) involvement in providing financing (debt or equity) or advice to an Entity involved in such a transaction or (B) acquiring or selling a financial interest in any Entity as part of such transaction.

o. The Asbestos Personal Injury Futures Representative was appointed as part of the proceedings leading to issuance of the Asbestos Permanent Channeling Injunction for the purpose of protecting the rights of all persons, whether known or unknown, that might subsequently assert, directly or indirectly, against any Debtor an Asbestos Personal Injury Claim that is a Demand addressed in the Asbestos Permanent Channeling Injunction and transferred to the Asbestos Personal Injury Trust, regardless of the nature or theory of such Demand.

p. Identifying each Protected Party (by name or as part of identifiable group, as applicable) in the Asbestos Permanent Channeling Injunction is fair and equitable with respect to individuals that might subsequently assert Demands against each such Protected Party, in light of the benefits provided, or to be provided, to the Asbestos Personal Injury Trust by or on behalf of any such Protected Party.

q. The Plan and the Asbestos Personal Injury Trust (and related documents) comply with section 524(g) of the Bankruptcy Code in all respects.

r. The Plan and its Exhibits are a fair, equitable and reasonable resolution of the liability of the Debtors for the Asbestos Personal Injury Claims.

s. The Asbestos Personal Injury Futures Representative has adequately and completely fulfilled his duties, responsibilities and obligations as the representative for the individuals referred to in finding Section VIII.3.p. above in accordance with section 524(g) of the Bankruptcy Code.

t. Adequate and sufficient notice of the Plan and the Confirmation Hearing, as well as all deadlines for objecting to the Plan, has been given to (i) all known creditors and holders of Interests, (ii) parties that requested notice in accordance with Bankruptcy Rule 2002 (including the Asbestos Personal

Injury Committee and the Asbestos Personal Injury Futures Representative), (iii) all parties to Unexpired Leases and Executory Contracts with the Debtors and (iv) all taxing authorities listed on the Debtors' Schedules or in the Debtors' Claims database, in each case, (A) in accordance with the solicitation procedures governing such service and (B) in substantial compliance with Bankruptcy Rules 2002(b), 3017 and 3020(b). Such transmittal and service were adequate and sufficient to bind, among other parties, any holder of an Asbestos Personal Injury Claim, and no other or further notice is or shall be required.

5. The Bankruptcy Court and the District Court, as required, shall have entered the Asbestos Permanent Channeling Injunction, which may be included in the Confirmation Order and which shall contain terms satisfactory to the Debtors.

B. Conditions to the Effective Date

The Effective Date shall not occur and the Plan shall not be consummated unless and until each of the following conditions has been satisfied or duly waived pursuant to Section VIII.B:

1. The Bankruptcy Court or the District Court shall have entered an order (contemplated to be part of the Confirmation Order) in form and substance satisfactory to the Debtors approving and authorizing the Debtors and the Reorganized Debtors to take all actions necessary or appropriate to effectuate, implement and consummate the Plan, including the execution, delivery and performance of contracts, instruments, releases and other agreements or documents created in connection with the Plan.

2. The Confirmation Order has been entered by the Bankruptcy Court or the District Court (and, if the Confirmation Order is entered by the Bankruptcy Court, has been fully affirmed by the District Court) and shall have become a Final Order.

3. The Confirmation Order and the Asbestos Permanent Channeling Injunction shall be in full force and effect.

4. The Asbestos Personal Injury Trustees shall have been selected and shall have executed and delivered the Asbestos Personal Injury Trust Agreement.

5. Each of the Exhibits contemplated by the provisions of the Plan to be executed and delivered as of the Effective Date shall have been fully executed and delivered in form and substance acceptable to the Debtors and shall be fully enforceable in accordance with their terms.

6. The Motion to Dismiss shall have been withdrawn with prejudice, and the Asbestos Personal Injury Trust shall have agreed to direct certification of the Estimation Appeal to the Court of Appeals for the Third Circuit.

C. Waiver of Conditions to Confirmation or the Effective Date

The conditions to Confirmation set forth in Section VIII.A and the conditions to the Effective Date set forth in Section VIII.B may be waived in whole or part in writing by the Debtors, subject to the consent of International, at any time without an order of the Bankruptcy Court or the District Court.

D. Effect of Nonoccurrence of Conditions to the Effective Date

If each of the conditions to the Effective Date is not satisfied or duly waived in accordance with Section VIII.C, then upon motion by the Debtors made before the time that each of such conditions has been satisfied or duly waived and upon notice to such parties in interest as the Bankruptcy Court may direct, the Confirmation Order shall be vacated by the Bankruptcy Court; *provided, however*, that, notwithstanding the Filing of such motion, the Confirmation Order may not be vacated if each of the conditions to the Effective Date is either satisfied or duly waived before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated pursuant to this Section VIII.D, (1) the Plan shall be null and void in all respects, including with

respect to the discharge of Claims; and (2) nothing contained in the Plan shall (a) constitute a waiver or release of any Claims by or against, or any Interest in, the Debtors or (b) prejudice in any manner the rights of the Debtors or any other party in interest.

ARTICLE IX

CRAMDOWN

The Debtors will request entry of the Confirmation Order by the Bankruptcy Court under section 1129(b) of the Bankruptcy Code with respect to any impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Debtors reserve the right to modify the Plan to the extent, if any, that confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.

If Classes 4a (SPHC Asbestos Personal Injury Claims) and 4b (Bondex Asbestos Personal Injury Claims) do not accept the Plan and the Debtors determine to proceed with cram down, the Plan will be amended to no longer seek relief under section 524(g) of the Bankruptcy Code, including the Asbestos Permanent Channeling Injunction. Instead, the Plan will include a standard discharge under section 1141(d) of the Bankruptcy Code, and a permanent injunction enjoining any further litigation, of all Asbestos Personal Injury Claims against SPHC and Bondex.

The Plan will also be modified to include the following permanent injunction extending the automatic stay and enjoining any Entity, other than the Asbestos Personal Injury Trust, from pursuing the International-Related Claims or any claims that are retained by the Reorganized Debtors in any forum:

"Except as provided in the Plan or the Confirmation Order, all Entities that have held, currently hold or may hold any claim or cause of action that is retained by the Reorganized Debtors or transferred to the Asbestos Personal Injury Trust pursuant to the Plan shall be permanently enjoined from taking any of the following actions against any Entity or its property in respect of such claim or cause of action (or the Entity's underlying claim on which the retained or transferred claim would be based): (a) commencing or continuing in any manner any action or other proceeding; (b) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (c) creating, perfecting or enforcing any Lien or encumbrance; (d) asserting a right of subrogation of any kind against any debt, liability or obligation due to any Entity; and (e) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan."

Further, the Plan will be modified to include as conditions to Confirmation and the Effective Date that (i) the Bankruptcy Court has found that any claims or causes of action seeking to hold any Entity derivatively liable for Asbestos Personal Injury Claims are property of the Debtors' Estates and (ii) the Bankruptcy Court entered an order containing the foregoing injunctions using terms satisfactory to the Debtors and such injunctions are in full force and effect.

It is also anticipated that, in order to provide further protection to the Debtors, in addition to the discharge under section 1141(d) of the Bankruptcy Code, the Plan will be modified to include one or more of the following transactions: (i) the dissolution of SPHC; (ii) the dissolution of Bondex; (iii) the transfer to International or one or more of its affiliates of the stock of any or all of SPHC's subsidiaries; (iv) the merger with International or one or more of its affiliates of any or all of SPHC's subsidiaries; or (v) the transfer to International or one or more of its affiliates of all or substantially all of the assets of any or all of SPHC's subsidiaries.

ARTICLE X

DISCHARGE, INJUNCTION AND SUBORDINATION RIGHTS

A. Discharge of Claims

Except as provided in the Plan or in the Confirmation Order, the rights afforded under the Plan and the treatment of Claims and Interests under the Plan shall be in exchange for and in complete satisfaction, discharge and

release of all Claims, including any Asbestos Personal Injury Claims (other than Demands) and including any interest accrued on Claims from the Petition Date. Except as provided in the Plan or in the Confirmation Order, Confirmation shall, as of the Effective Date, discharge the Debtors from all Claims or other liabilities that arose on or before the Effective Date and all debts of the kind specified in section 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a proof of Claim based on such debt is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code, (b) a Claim based on such debt is allowed pursuant to section 502 of the Bankruptcy Code or (c) the holder of a Claim based on such debt has accepted the Plan.

In accordance with the foregoing, except as provided in the Plan or the Confirmation Order, the Confirmation Order shall be a judicial determination, as of the Effective Date, of a discharge of all Claims, including any Asbestos Personal Injury Claims (other than Demands), and other debts and liabilities against the Debtors, pursuant to sections 524 and 1141 of the Bankruptcy Code, and such discharge shall void any judgment obtained against a Debtor at any time, to the extent that such judgment relates to a discharged Claim, debt or liability.

B. Injunctions

1. General Injunctions

a. No Actions on Account of Discharged Claims

Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Entities that have held, currently hold or may hold a Claim or other debt or liability that is discharged pursuant to the terms of the Plan shall be permanently enjoined from taking any of the following actions on account of any such discharged Claim, debt or liability: (i) commencing or continuing in any manner any action or other proceeding against any Debtor or Reorganized Debtor, or any of its property, other than to enforce any right to a Distribution pursuant to the Plan; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against any Debtor or Reorganized Debtor, or any of its property, other than as permitted pursuant to (i) above; (iii) creating, perfecting or enforcing any lien or encumbrance against any Debtor or Reorganized Debtor, or any of its property; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to any Debtor or Reorganized Debtor; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan.

b. No Actions on Account of Released Claims

As of the Effective Date, all Entities that have held, currently hold or may hold any claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action or liabilities that are released pursuant to the Plan shall be permanently enjoined from taking any of the following actions against any released Entity, or any of its property, on account of such released claims, commitments, obligations, suits, judgments, damages, demands, debts, causes of action or liabilities: (i) commencing or continuing in any manner any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any Encumbrance; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to any released Entity; and (v) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan.

c. Recipients of Distribution Deemed to Consent

By accepting Distributions pursuant to the Plan, each holder of an Allowed Claim receiving Distributions pursuant to the Plan shall be deemed to have specifically consented to the injunctions set forth in this Section IX.B.

2. Asbestos Permanent Channeling Injunction

Pursuant to section 524(g) of the Bankruptcy Code, the Plan and the Confirmation Order shall permanently and forever stay, restrain and enjoin any Entity from taking any actions against any Protected Party for the purpose of, directly or indirectly, collecting, recovering or receiving payment of, on or with respect to any Asbestos Personal Injury Claim, all of which shall be channeled to the Asbestos Personal

Injury Trust for resolution as set forth in the Asbestos Personal Injury Trust Agreement and the related Asbestos Personal Injury Trust Distribution Procedures, including:

- a. commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including a judicial, arbitral, administrative or other proceeding) in any forum against any Protected Party or any property or interests in property of any Protected Party;
- b. enforcing, levying, attaching (including any prejudgment attachment), collecting or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree or other order against any Protected Party or any property or interests in property of any Protected Party;
- c. creating, perfecting or otherwise enforcing in any manner, directly or indirectly, any Encumbrance against any Protected Party or any property or interests in property of any Protected Party;
- d. setting off, seeking reimbursement of, contribution from or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Protected Party or any property or interests in property of any Protected Party; and
- e. proceeding in any manner in any place with regard to any matter that is subject to resolution pursuant to the Asbestos Personal Injury Trust, except in conformity and compliance therewith.

Notwithstanding the forgoing, the Asbestos Permanent Channeling Injunction shall not enjoin the prosecution of the International-Related Claims by the Asbestos Personal Injury Trust pursuant to Section IV.J.2. The Asbestos Personal Injury Trust shall protect, defend, indemnify and hold harmless, to the fullest extent permitted by applicable law, each Protected Party from and against any Asbestos Personal Injury Claim and any related damages.

C. Subordination Rights

The classification and manner of satisfying Claims and Interests under the Plan does not take into consideration subordination rights, and nothing in the Plan or Confirmation Order shall affect any subordination rights that a holder of a Claim may have with respect to any Distribution to be made pursuant to the Plan, whether arising under general principles of equitable subordination, contract, section 510(c) of the Bankruptcy Code or otherwise.

ARTICLE XI

RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain such jurisdiction over the Reorganization Cases after the Effective Date as is legally permissible, including jurisdiction to:

1. Interpret, enforce and administer the Asbestos Personal Injury Trust Agreement;
2. Hear and determine any proceeding that involves the validity, applicability, construction, enforceability or modification of the Asbestos Permanent Channeling Injunction or the application of section 524(g) of the Bankruptcy Code to the Asbestos Permanent Channeling Injunction;
3. Hear and determine all objections to the termination of the Asbestos Personal Injury Trust;

4. Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim (other than Asbestos Personal Injury Claims) or Interest, including the resolution of any request for payment of any Administrative Claim or the resolution of any objections to the allowance, priority or classification of Claims (other than Asbestos Personal Injury Claims) or Interests;
5. Grant or deny any applications for allowance of compensation or reimbursement of expenses authorized pursuant to the Bankruptcy Code or the Plan for periods ending on or before the Effective Date;
6. Resolve any matters related to the assumption, assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which any Debtor is a party or with respect to which any Debtor or Reorganized Debtor may be liable and to hear, determine and, if necessary, liquidate any Claims arising therefrom, including any Cure Amount Claims;
7. Ensure that Distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan;
8. Decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters, and grant or deny any applications, involving the Debtors that may be pending on the Effective Date or brought thereafter;
9. Enter such orders as may be necessary or appropriate to effectuate, implement or consummate the provisions of the Plan and all contracts, instruments, releases and other agreements and documents entered into or delivered in connection with the Plan or the Confirmation Order;
10. Resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan or any contract, instrument, release or other agreement or document that is entered into or delivered pursuant to the Plan or any Entity's rights arising from or obligations incurred in connection with the Plan or such documents;
11. Modify the Plan before or after the Effective Date pursuant to section 1127 of the Bankruptcy Code; modify the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan or the Confirmation Order; or remedy any defect or omission or reconcile any inconsistency in any Bankruptcy Court order, the Plan, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan or the Confirmation Order, in such manner as may be necessary or appropriate to effectuate, implement or consummate the Plan;
12. Issue injunctions, enforce the injunctions contained in the Plan and the Confirmation Order, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with effectuation, implementation, consummation or enforcement of the Plan or the Confirmation Order;
13. Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason or in any respect modified, stayed, reversed, revoked or vacated or Distributions pursuant to the Plan are enjoined or stayed;
14. Determine any other matters that may arise in connection with or relate to the Plan, the Confirmation Order or any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan or the Confirmation Order;
15. Determine matters concerning state, local and federal Taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, including any Disputed Claims for Taxes; and
16. Enter a final decree closing the Reorganization Cases.

Notwithstanding anything to the contrary in this Article XI, the allowance of Asbestos Personal Injury Claims and the forum in which such allowance will be determined shall be governed by and in accordance with the Asbestos Personal Injury Trust Distribution Procedures.

ARTICLE XII

MISCELLANEOUS PROVISIONS

A. Dissolution of the Committee and Continuation of Asbestos Personal Injury Futures Representative

On the Effective Date, the Asbestos Personal Injury Committee shall dissolve and the members of such committee shall be released and discharged from all duties and obligations arising from or related to the Reorganization Cases. Similarly, on the Effective Date, the Asbestos Personal Injury Futures Representative shall be deemed released and discharged from all duties and obligations from or related to the Reorganization Cases. Subject to Sections IV.K.2. and IV.L.3., the Professionals retained by the Asbestos Personal Injury Committee and the members thereof or by the Asbestos Personal Injury Futures Representative shall not be entitled to assert any Fee Claim for any services rendered or expenses incurred after the Effective Date, except for services rendered and expenses incurred in connection with any applications for allowance of compensation and reimbursement of expenses pending on the Effective Date or Filed and served after the Effective Date pursuant to Section III.A.1.e.ii.A and in connection with any appeal of the Confirmation Order and for the fees, expenses and costs.

B. Limitation of Liability

1. Liability for Actions in Connection with the Reorganization Cases

The Debtors, the Reorganized Debtors, the Asbestos Personal Injury Futures Representative, the Asbestos Personal Injury Committee, the DIP Lender, International, and their respective directors, officers, employees, affiliates, subsidiaries, predecessors, successors, members, attorneys, accountants, underwriters, investment bankers, financial advisors, appraisers, representatives and agents, acting in such capacity, shall neither have nor incur any liability to any Entity for any act taken or omitted to be taken in connection with, related to or arising out of the Reorganization Cases or the consideration, formulation, preparation, dissemination, Confirmation, effectuation, implementation or consummation of the Plan or any transaction proposed in connection with the Reorganization Cases or any contract, instrument, release or other agreement or document entered into or delivered, or any other act taken or omitted to be taken, in connection therewith; *provided, however*, that the foregoing provisions of this Section XII.B.1 shall have no effect on: (a) the liability of any Entity that would otherwise result from the failure to perform or pay any obligation or liability under the Plan or any contract, instrument, release or other agreement or document to be entered into or delivered in connection with the Plan or (b) the liability of any Entity that would otherwise result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted gross negligence or willful misconduct.

2. Rights of Action in Connection with the Reorganization Cases

Notwithstanding any other provision of this Plan, no holder of a Claim or Interest, no other party in interest and none of their respective directors, officers, employees, affiliates, subsidiaries, predecessors, successors, members, attorneys, accountants, underwriters, investment bankers, financial advisors, appraisers, representatives or agents shall have any right of action against any of the Debtors, the Reorganized Debtors, the Asbestos Personal Injury Futures Representative, the Asbestos Personal Injury Committee, the DIP Lender or International, or any of their respective directors, officers, employees, affiliates, subsidiaries, predecessors, successors, members, attorneys, accountants, underwriters, investment bankers, financial advisors, appraisers, representatives and agents, acting in such capacity, for any act or omission in connection with, relating to or arising out of the Reorganization Cases or the consideration, formulation, preparation, dissemination, Confirmation, effectuation, implementation or consummation of the Plan or any transaction or document created or entered into, or any other act taken or omitted to be taken, in connection therewith, except for: (a) the liability of any Entity that would otherwise result from the failure to perform or pay any obligation or liability under the Plan or any contract, instrument, release or other

agreement or document to be entered into or delivered in connection with the Plan or (b) the liability of any Entity that would otherwise result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted gross negligence or willful misconduct.

C. Modification of the Plan and Exhibits

Subject to the restrictions on modifications set forth in section 1127 of the Bankruptcy Code, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend or modify the Plan and the Exhibits to the Plan at any time before its substantial consummation. In addition, any modification or amendment to the Plan or the Exhibits shall require the consent of International.

D. Revocation of the Plan

The Debtors reserve the right to revoke or withdraw the Plan as to any or all of the Debtors prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan as to any or all of the Debtors, or if Confirmation as to any or all of the Debtors does not occur, then, with respect to such Debtors, the Plan shall be null and void in all respects, and nothing contained in the Plan shall: (1) constitute a waiver or release of any claims by or against, or any Interests in, such Debtors; or (2) prejudice in any manner the rights of any Debtors or any other party.

E. Headings

The headings used in the Plan are inserted for convenience only and neither constitute a portion of the Plan nor in any manner affect the construction of the provisions of the Plan.

F. Successors and Assigns

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

G. Service of Certain Plan Exhibits

Certain Exhibits are not being Filed or served with copies of the Plan. The Debtors shall File such Exhibits no later than 10 days before the deadline to object to Confirmation. Once Filed, the Debtors shall make available for review the relevant Exhibits on their web site at www.loganandco.com.

H. Service of Documents

Any pleading, notice or other document required by the Plan or Confirmation Order to be served on or delivered to the Debtors, the Reorganized Debtors, the Asbestos Personal Injury Futures Representative, the Asbestos Personal Injury Committee or the U.S. Trustee must be sent by overnight delivery service, facsimile transmission, courier service or messenger to:

1. The Debtors and the Reorganized Debtors

Daniel J. DeFranceschi
Paul N. Heath
Zachary I. Shapiro
RICHARDS, LAYTON & FINGER, P.A.
920 North King Street
Wilmington, Delaware 19801

and

Gregory M. Gordon
Dan B. Prieto
John H. Chase
JONES DAY
2727 N. Harwood Street
Dallas, Texas 75201

2. Asbestos Personal Injury Futures Representative

Eric D. Green
RESOLUTIONS, LLC
222 Berkeley Street, Suite 1060
Boston, Massachusetts 02116

and

James L. Patton
Edwin J. Harron
Sharon M. Zeig
YOUNG CONAWAY STARGATT & TAYLOR LLP
1000 West St., 11th Floor, PO Box 391
Wilmington, Delaware 19801

3. The Asbestos Personal Injury Committee

Natalie D. Ramsey
Mark B. Sheppard
MONTGOMERY MCCracken WALKER & RHOADS LLP
1105 North Market St., Suite 1500
Wilmington, Delaware 19801-1201

4. The U.S. Trustee

Richard L. Schepacarter
OFFICE OF THE UNITED STATES TRUSTEE
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Respectfully submitted,

SPECIALTY PRODUCTS HOLDING CORP. (for itself
and on behalf of Bondex International, Inc.)

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