

UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

IN RE: ) Chapter 11 Case  
M.H. DETRICK CO., ) Case No. 98 B 01004  
Debtor. ) Judge John D. Schwartz  
)  
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THIRD AMENDED JOINT PLAN OF REORGANIZATION, AS  
MODIFIED, OF THE DEBTOR AND THE OFFICIAL COMMITTEE  
OF ASBESTOS-RELATED CREDITORS OF M.H. DETRICK CO.

August 21, 2002

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M.H.Detrick Co., Debtor and Debtor in Possession, (hereinafter “Debtor” or the “Company”) and the Official Committee of Asbestos-Related Creditors of M. H. Detrick Company (the “Committee”) in the above-captioned Chapter 11 Case, propose the following Second Amended Joint Plan of Reorganization pursuant to section 1121 (a) of title 11 of the United States Code .

**ARTICLE I - DEFINITIONS**

*1.1 Defined Terms.* As used herein, the following terms have the respective meanings specified below, unless the context otherwise requires. Terms defined in the Bankruptcy Code and the Bankruptcy Rules (unless otherwise defined below) are incorporated by reference.

(1) “*ACE Companies*” means and refers to ACE of Texas and ACE P&C and their respective predecessors, successors, divisions, subdivisions, departments, subsidiaries, parents, and affiliates, and, for purposes of the discharges, releases and injunctions provided for in the ACE Approval Order, the Detrick Plan of Reorganization, the Confirmation Order and/or the Affirming Order, ACE Companies shall include (i) all Entities listed in Exhibit 5 attached to the First Amended Disclosure Statement of M. H. Detrick Co. (including ACE of Texas and ACE P&C) and (ii) their respective past and present owned, controlled, or subsidiary companies, parents, divisions, affiliates, agents, assignees, shareholders, employees, officers, directors, partners, joint ventures, owners, and joint

venturers, the predecessors and successors of any of the foregoing, and all persons or entities acting on behalf of, by, through, or under any of the foregoing.

(2) "*ACE Approval Order*" means that order entitled "Order Approving Insurance and Lien Settlement Agreements and Granting Injunctive Relief Relating Thereto" entered by the Bankruptcy Court on April 10, 2001, a copy of which is on file in the Debtor's Case with the Clerk of the Bankruptcy Court and which shall remain in full force and effect. The ACE Approval Order constitutes an Insurance Carrier or Surety Settlement Order as defined herein.

(3) "*Administrative Expense Claim*" means: (i) any cost or expense of administration of the Chapter 11 Case allowed under section 503(b) of the Bankruptcy Code, including, without limitation, any actual and necessary expense of preserving the Debtor's estate, Cure Claims, Fee Claims; and (ii) any fees or charges assessed against the Debtor's estate under section 1930 of chapter 123 of title 28 of the United States Code.

(4) "*Affirming Order*" means an order or orders of the District Court affirming any Confirmation Order issued by the Bankruptcy Court.

(5) "*Alleged Travelers Policy*" means any and all insurance policies of any kind whatsoever, whether primary, umbrella, excess or otherwise, whether currently known or unknown, issued or alleged to have been issued at any time by Travelers to Detrick.

(6) "*Allowed*" means:

(i) with respect to any Claim, other than an Administrative Expense Claim or an Asbestos-Related Personal Injury Claim proof of which was filed within the applicable period of limitation fixed in accordance with Bankruptcy Rule 3003(c)(3) by the Bankruptcy Court, (a) as to which no objection to the allowance thereof has been interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order of the Bankruptcy Court, such Claim to the extent asserted in the proof of such Claim, or (b) as to which an objection has been interposed, such Claim to the extent that it has been allowed in whole or in part by a Final Order of the Bankruptcy Court;

(ii) with respect to any Claim, other than an Administrative Expense Claim or an Asbestos-Related Personal Injury Claim as to which no proof of claim was filed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules, or a Final Order of the Bankruptcy Court, such Claim to the extent that it has been listed by the Debtor in its Schedules as liquidated in amount and not disputed or contingent;

(iii) with respect to any Claim that is asserted to constitute an Administrative Expense Claim (a) that represents an actual or necessary expense of preserving the estate or operating the business of the Debtor, any such Claim to the extent



that the Committee and/ or the Legal Representative and, after the Effective Date, New Detrick, with the consent of the Asbestos Trust, determines it to constitute an Administrative Expense Claim, (b) other than with respect to a Claim of a professional person employed under sections 105, 327 or 1103 of the Bankruptcy Code that is required to apply to the Bankruptcy Court for the allowance of compensation and reimbursement of expenses pursuant to section 330 of the Bankruptcy Code, that the Debtor and/ or the Committee or, after the Effective Date, New Detrick and the Asbestos Trust, do not believe constitutes an Administrative Expense Claim, any such Claim to the extent it is allowed in whole or in part by a Final Order of the Bankruptcy Court and only to the extent that such allowed portion is deemed, pursuant to a Final Order of the Bankruptcy Court, to constitute a cost or expense of administration under sections 503(b) and 507(a)(1) of the Bankruptcy Code, or (c) that represents a Claim of a professional person employed under sections 105, 327 or 1103 of the Bankruptcy Code that is required to apply to the Bankruptcy Court for the allowance of compensation and reimbursement of expenses pursuant to section 330 of the Bankruptcy Code, such Claim to the extent it is allowed by a Final Order of the Bankruptcy Court under sections 105 or 330 of the Bankruptcy Code;

(iv) with respect to any Asbestos-Related Claim, such Claim to the extent that it is allowed in accordance with the procedures established pursuant to the Asbestos Trust Documents, including the Asbestos-Related Claims Resolution and Distribution Procedures implemented in accordance therewith;

(v) with respect to any Common Stock Interest, such Interest to the extent that it is listed on (a) the list of equity security holders filed pursuant to Bankruptcy Rule 1007(a)(3) or (b) to the extent such holder shall be identified on the transfer records of the Debtor as of the Record Date.

(7) "*Allowed Amount*" means the lesser of (a) the dollar amount of an Allowed Claim or amount of an Allowed Interest and (b) the Estimated Amount of such Claim. Unless otherwise specified herein or by Final Order of the Bankruptcy Court, the Allowed Amount of an Allowed Claim shall not include interest accruing on such Allowed Claim from and after the Petition Date.

(8) "*Amended and Restated By-laws*" means the amended and restated by-laws of New Detrick, and as may be amended from time to time according to its terms.

(9) "*Amended and Restated Certificate of Incorporation*" means the amended and restated certificate of incorporation of New Detrick, and as may be amended from time to time according to its terms.

(10) "*Asbestos Claimant*" means any Person or Entity holding an Asbestos-Related Claim.

(11) "*Asbestos In Buildings Claims*" means those Claims by whomever brought

and in whatever procedural posture such Claims may arise, against the Debtor, or any of its current or former subsidiaries or affiliates (or another person, firm, corporation or other Entity for which the Debtor is or may be liable), and whether in the nature of or sounding in tort, contract, warranty or any other theory of law, equity or admiralty for, relating to or arising by reason of, directly or indirectly, damages or any other relief arising from use, installation, presence, handling or disturbance of, removal, discharge, dispersal, release, escape, replacement, encapsulation or other remediation or abatement of, testing or monitoring or inspection for, or exposure to, asbestos, asbestos fiber or dust, or asbestos-containing products or materials in or from any building or other structure or property including but not limited to abatement costs, diminution of value, environmental damage, economic loss and all Claims, debts, obligations or liabilities for compensatory damages (such as proximate, consequential, general or special) and punitive damages.

(12) *"Asbestos-Related Building Contribution Claims"* means those Claims for contribution, reimbursement, indemnity or subrogation (as those terms may be defined pursuant to the law of the relevant jurisdiction) that are: (a) held by Entities (i) who have been or may be defendants or respondents in an action or proceeding seeking damages for Asbestos In Buildings Claims or (ii) seeking reimbursement or payment of settlements paid by or on behalf of co-defendants or litigation or defense costs, including without limitation legal fees, incurred in connection with litigation involving Asbestos In Buildings Claims; and (b) asserted against the Debtor for (i) reimbursement of all or any portion of any damages any such Entity has paid or may pay to the Entity asserting such Asbestos In Buildings Claims or (ii) reimbursement of related litigation or defense costs.

(13) *"Asbestos-Related Claims"* means Asbestos-Related Personal Injury Claims, Asbestos In Buildings Claims, Asbestos-Related Personal Injury Contribution Claims and Asbestos-Related Building Contribution Claims.

(14) *"Asbestos-Related Claims Resolution and Distribution Procedures"* means those disputed claims resolution and distribution procedures for Asbestos-Related Claims to be implemented by the Trustee pursuant to the terms and conditions of this Plan and the Asbestos Trust Documents, to liquidate, determine and administer claims of and distributions to Asbestos Claimants and Future Claimants, (including contribution, subrogation, guaranty and indemnity claims) substantially in the form attached hereto as Exhibit 3 and 4 to the Disclosure Statement and as may be amended from time to time according to its terms.

(15) *"Asbestos-Related Personal Injury Claims"* means those Claims, by whomever brought and in whatever procedural posture such claims may arise, against the Debtor, or any current or former subsidiaries or affiliates (or another person, firm, corporation or other Entity for or with which Detrick is or may be liable), and whether in the nature of or sounding in tort, contract, warranty or any other theory of law, equity or admiralty for, relating to or arising by reason of, directly or indirectly, bodily injury, personal injury, mental injury or anguish, shock, fright, emotional distress, sickness, or any other

illness, disease or condition, increased risk of harm, and/or death caused, or allegedly caused, directly or indirectly, in whole or in part, by the presence of, or exposure to, asbestos, asbestos fiber or dust, or asbestos-containing products, including but not limited to all Claims, debts, obligations or liabilities for compensatory damages (such as loss of consortium, wrongful death, survivorship, proximate, consequential, general and special damages) and punitive damages.

(16) "*Asbestos-Related Personal Injury Contribution Claims*" means those Claims for contribution, reimbursement, indemnity or subrogation (as those terms may be defined pursuant to the law of the relevant jurisdiction) that are: (a) held by Entities (i) who have been or may be defendants or respondents in an action or proceeding seeking damages for Asbestos-Related Personal Injury Claims or (ii) seeking reimbursement or payment of settlements paid by or on behalf of co-defendants or litigation or defense costs, including without limitation legal fees, incurred in connection with litigation involving Asbestos-Related Personal Injury Claims; and (b) asserted against the Debtor for (i) reimbursement of all or any portion of any damages any such Entity has paid or may pay to the Entities asserting such Asbestos-Related Personal Injury Claims or (ii) reimbursement of related litigation or defense costs.

(17) "*Asbestos Trust*" means the M.H. Detrick Company Asbestos Trust established pursuant to the Asbestos Trust Agreement in accordance with the terms of Section 8.1 hereof.

(18) "*Asbestos Trust Agreement*" means the agreement between the Debtor, as Trustor, and the Trustees establishing the Asbestos Trust, substantially in the form attached as Exhibit 2 to the Disclosure Statement, and all exhibits to the Asbestos Trust including the Asbestos Personal Injury Claims Resolution Procedures and the Asbestos In Buildings Claims Resolution Procedures, substantially in the form attached as Exhibits 3 and 4 to the Disclosure Statement, and as may be amended from time to time according to its terms.

(19) "*Asbestos Trust Distribution*" means (i) all excess cash of New Detrick, (ii) (a) all insurance policies issued by any insurance carrier (other than the ACE Companies or Travelers) for or in favor of Detrick, or its present or former directors, officers, employees, agents and/or representatives providing insurance coverage for Asbestos-Related Claims and (b) all payments received from, and all rights and agreements of Debtor and New Detrick to payment from any insurance company with respect to Asbestos-Related Claims, (iii) Causes of Action and Co-Defendant Actions, (iv) the Asbestos Trust Equity Distribution, (v) all Rights to Payment, (vi) all rights, entitlements and payments due under the Insurance Settlement Agreement including the rights of the Debtor to enforce the Insurance Settlement Agreement and (vii) all rights, claims and Causes of Action, and recoveries and distributions, and dividends on bankruptcy claims from North Manchester Foundry, Inc. and/ or any policies of insurance owned by, in favor of or for the benefit of North

Manchester Foundry, Inc.

(20) *"Asbestos Trust Documents"* means the documents establishing and governing the terms and conditions for the operation and administration of the Asbestos Trust including, but not limited to, the Asbestos Trust Agreement, the Asbestos-Related Claims Resolution and Distribution Procedures consisting of the M.H. Detrick Co. Asbestos Bodily Injury Claims Resolution Procedures and the M.H. Detrick Co. Asbestos in Buildings Claims Resolution Procedures, and all exhibits to each such document, substantially in the forms attached as Exhibits 2, 3 and 4 to the Disclosure Statement and as such documents may be amended from time to time according to their terms.

(21) *"Asbestos Trust Equity Distribution"* means 100% of the stock and equity interests of New Detrick.

(22) *"Available Cash"* means all Cash on hand and held in bank accounts of the Debtor (except Cash held in escrow accounts or in trust pursuant to a written agreement or order of a court or the Bankruptcy Court) as of the Effective Date.

(23) *"Ballot"* means the form, distributed together with the Disclosure Statement, to holders of Claims or Interests in classes that are impaired and entitled to vote on this Plan, other than to holders of Class 4 Claims, for the purpose of indicating acceptance or rejection of this Plan.

(24) *"Bankruptcy Code"* means title 11 of the United States Code, as amended from time to time.

(25) *"Bankruptcy Court"* means to the extent of any reference made pursuant to section 157 of title 28 of the United States Code, the unit of such District Court constituted as the United States Bankruptcy Court of the Northern District of Illinois pursuant to section 151 of title 28 of the United States Code.

(26) *"Bankruptcy Rules"* means the Federal Rules of Bankruptcy Procedure, as amended from time to time, together with the local rules adopted by the Bankruptcy Court, as amended from time to time.

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

(28) *"Cash"* means cash, cash equivalents and other readily marketable securities or instruments, including, without limitation, readily marketable direct obligations of the United States of America, certificates of deposit issued by banks and commercial paper of any entity, including interest accrued or earned thereon.

(29) *"Causes of Action"* means any and all of the Debtor's actions, claims, rights, suits and causes of action (and all rights relating thereto, including any tolling

agreements), whether known or unknown, in law, equity or otherwise, including, without limitation: (i) the Debtor's claims and rights arising pursuant to sections 510, 542, 543, 544, 545, 547, 548, 549, 550, 551, 552 and 553 of the Bankruptcy Code, and state, non-bankruptcy federal and other applicable law; (ii) all claims and rights against any insurance carriers (other than ACE Companies and Travelers) who issued insurance policies in favor of the Debtor or with respect to which the Debtor has any rights or claims or may recover against or from, directly or indirectly, or because of the assertion of claims or Causes of Action against any Person or Entity; and (iii) the Rights to Payment.

(30) "*Chapter 11 Case*" means the bankruptcy case bearing Case Number 98 B - 01004, concerning the Debtor.

(31) "*Claim*" means a claim, as that term is defined in section 101(5) of the Bankruptcy Code, against the Debtor, and in addition means any and all known or unknown, suspected or unsuspected, past, present, existing, potential, or future obligations, duties, claims, penalties, costs, fees, attorneys' fees, debts, actions, causes of action, choses in actions, administrative actions or proceedings, suits, arbitrations, mediations or other proceedings, offsets, damages, injuries, rights, agreements, requests for relief, sums of money, losses or liabilities of any kind, nature, character or description, whether fixed or unliquidated, whether conditional or contingent, whether in law or equity, whether for defense, indemnity, or any other alleged insurance coverage obligation, whether for compensatory, punitive, exemplary, or statutory damages, based upon any and all allegations of breach of contract, bad faith, unfair claims practices, unfair or deceptive trade practices, insurance code violations, or any and all acts or failures to act, and/or whether in the nature of indemnification, contribution, subrogation, allocation, apportionment, or any other claim for payment or reimbursement, made, asserted, or filed, or that in the future may be made, asserted, or filed.

(32) "*Class 4 Special Ballot*" means the form, distributed together with the Disclosure Statement, to holders of Class 4 Claims (Asbestos-Related Claims) for the purpose of indicating acceptance or rejection of this Plan.

(33) "*CNA*" means CNA Insurance Company and all of its predecessors and successors in interest and any Person or Entity that may be liable under any policy of insurance issued by CNA and its predecessors and successors in interest.

(34) "*Co-Defendant Actions*" means any claims or causes of action that the Debtor has or may have against actual or potential co-defendants arising from or relating to any prior, pending or threatened asbestos-related litigation or settlement.

(35) "*Committee*" means the Official Committee for Asbestos-Related Creditors appointed in this Chapter 11 Case by the United States Trustee for the Northern Districts of Illinois on February 23, 1998, as the membership of such committee may be amended from time to time.

(36) "*Common Stock Interest*" means any equity interest in the Debtor represented by shares of Old Common Stock and any rights or options to buy any Old Common Stock and any claim against the Debtor arising from rescission of a purchase or sale of a security of the Debtor or of an affiliate of the Debtor, for damages arising from the purchase or sale of such a security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such a Claim.

(37) "*Compensation Estimate*" means a written good faith estimate, to be served on both counsel to the Debtor and the Committee on or before 10 days prior to the first court date scheduled to confirm this Plan, or as same may hereafter be amended, of the anticipated amount of professional compensation and reimbursement of expenses to be requested for any period prior to the Effective Date, including, without limitation, any compensation for substantial contribution in the Chapter 11 Case and for any fees or premiums in addition to normal hourly charges or quoted fees.

(38) "*Confirmation Date*" means the date upon which the Confirmation Order shall be first entered on the docket maintained by the Clerk of the Bankruptcy Court or the District Court.

(39) "*Confirmation Order*" means the order or orders of the Bankruptcy Court and/or the District Court confirming this Plan and issuing the injunctions set forth in Article 16 of the Plan and the Permanent Channeling Injunction.

(40) "*Consultant*" means Tontine Key LLC (and where applicable shall include the principal member of Tontine Key LLC, Sylvester F. Minter, III), and any successors thereto.

(41) "*Continental*" means Continental Insurance Company and all of its predecessors and successors in interest and any Person or Entity that may be liable under any policy of insurance issued by Continental and its predecessors and successors in interest including Harbor and CNA Insurance Company.

(42) "*Cure Claim*" means a Claim by a party to an executory contract or unexpired lease of the Debtor for the costs of curing any defaults under any such contract or lease that is to be assumed or assumed and assigned by the Debtor pursuant to section 365(b) of the Bankruptcy Code.

(43) "*DCI Transactions*" mean and refer to any and/or all of (a) the sale of Detrick Companies, Inc. to DCI Holding Company in or about February 8, 1994 and including all related transactions and payments to the shareholders of Detrick Companies, Inc. in or about February and March 1994, (b), the sale by Detrick Companies, Inc. of M.H. Detrick Co. Ltd to M.H. Detrick Company in or about March 15, 1994 and (c) the sale by PFFS, Inc. (formerly known as Detrick Companies, Inc.) of M.H. Detrick Company to Heat Systems, Ltd. in or about March 31, 1994, (d) any ownership, sale or restructuring of the

ownership of North Manchester Foundry, Inc. arising out of, related to, or following the sale of Detrick Companies, Inc. to DCI Holding Company, (e)(i) any direct or indirect, mediate or immediate transferee, (ii) any corporate restructuring or reorganization, and (iii) any subsequent transfers, transactions or actions, related to or arising from or with respect to any of the foregoing and any corporate reorganization or restructuring prior to January 1, 1995 involving or relating to any of Detrick, North Manchester Foundry, Inc. and any other affiliated or related Persons or Entities.

(44) "*Debtor*" means M. H. Detrick Company, a Delaware corporation.

(45) "*Demand*" or "*Demands*" means a demand, as that term is defined in Section 524 (g)(5) of the Bankruptcy Code, including without limitation, a demand for payment, present or future, that was not an Asbestos-Related Claim during the Chapter 11 Case, arises out of the same or similar conduct or events that gave rise to the Asbestos-Related Claims, and is to be paid by the Asbestos Trust.

(46) "*Detrick*" means the Debtor, M.H. Detrick Company, a Delaware Corporation, and its past or present parents, direct or indirect subsidiaries, affiliates, divisions and all their respective predecessors, successors or assigns, and past and present directors, officers, principals, shareholders, agents and employees.

(47) "*Detrick Trust*" (whether by that name or any other name) means any trust created or purported to have been created in or about 1993 or 1994 and referred to in the Harbor Agreement or which may be deemed to have been created as a matter of law.

(48) "*Disclosure Statement*" means the First Amended Disclosure Statement describing this Plan prepared in accordance with section 1125 of the Bankruptcy Code and approved by order of the Bankruptcy Court, as the same may be amended or modified from time to time.

(49) "*Disputed*" means, with respect to any Claim or Interest, other than an Asbestos In Building Claim, an Asbestos In Building Contribution Claim, an Asbestos-Related Personal Injury Claim or an Asbestos-Related Personal Injury Contribution Claim, any Claim or Interest that is not an Allowed Claim or Allowed Interest.

(50) "*Disputed Claims Reserve*" has the meaning set forth in Section 15.5(a) hereof.

(51) "*District Court*" means the United States District Court for the Northern District of Illinois.

(52) "*Effective Date*" means the date which is the first Business Day on which all conditions to the effectiveness of this Plan, and as further set forth in Section 11.2 hereof, have been satisfied or waived.

(53) "*Entity*" shall have the same meaning as "Person" or "Entity" below.

(54) "*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(55) "*Estimated Amount*" means the dollar amount of an unliquidated Claim, disputed Claim or contingent Claim as estimated pursuant to section 502(c) of the Bankruptcy Code.

(56) "*Excess Cash*" means all of the income of New Detrick less an amount of operating capital sufficient to maintain successful business operations. In determining "Excess Cash" New Detrick may consider, among other things, its financing and capital requirements.

(57) "Excluded Persons" means and refers to any of the following: (a) Detrick Companies,

Inc., (b) DCI Holding Inc., (c) North Manchester Foundry, Inc. (d) PFFS, Inc., (e) Heat Systems, Ltd. (f) all Persons or Entities who were at any time, directly or indirectly, shareholders of any of Detrick Companies, Inc., Detrick Holding Inc., North Manchester Foundry, Inc., PFFS, Inc., and/or Heat Systems, Ltd. during the period January 1, 1993 through December 31, 1994, (g) John N. Hosbein, Anna H. Hosbein, Timothy J. Hosbein, Lisa M. Hosbein, M.D., David T. Hosbein, the Hosbein Family Revocable Trust, Roger L. Hosbein, Anastasia M. Hosbein, John W. Hosbein, Rosemarie C. Hosbein, Gregory C. Hosbein, Jennifer H. Black, Mark B. Hosbein, Laura Ellen Hosbein, James R. Hosbein, Mary R. Hosbein, Robert J. Hosbein, J.T. Thorpe & Son, Inc. and G.B. & M.L. Davidson, (h) Richard Fanslow, (i) Ronald Prebish, (j) Quinn Fanning, (k) Larry Shane, (l) Robert T. Fanning, Jr. (except as and to the extent released by the Fanning Agreement), (m) Ed Creekmur, provided, however, that pursuant to a certain employment agreement between the Debtor and Ed Creekmur, and upon its approval and compliance with the terms therein stated, Ed Creekmur will ultimately cease to be an Excluded Person (n) all shareholders of North Manchester Foundry, Inc. (i) prior to or on January 1, 1993 and (ii) subsequent to January 1, 1993, (o) all Persons or Entities (other than the Debtor) whether or not previously identified who are or may be liable for any acts, conduct or omissions related to or arising in connection with the Detrick Trust (whether or not such Trust was in fact formed) and all monies that were paid by Continental and/or Harbor pursuant to the Harbor Agreement (A) by check dated March 10, 1994 to the M.H. Detrick Trust in the amount of \$3,266,057.70 and (B) by check dated January 10, 1994 to the Detrick Trust in the amount of \$947,525.00, (p) LOF, (q) Continental, CNA, Harbor and their predecessors, successors, assignees, officers, directors and employees and any Entity into which they or any of their property was merged, acquired, or transferred,



howsoever any such transaction occurred or was structured, and any Entity that assumed some or all of the liabilities and/or insurance obligations of any of Harbor, Continental and/or CNA, (r) any insurance company, its predecessors and successors in interest and assigns, other than ACE Companies and Travelers, which (i) issued any policies of insurance for, in favor of or for the benefit of the Debtor and/or for North Manchester Foundry, Inc. (including its predecessor entities, whether other corporations or divisions of corporations) or Detrick Companies, Inc. or (ii) against which the Debtor may assert claims or recoveries, (s) David L. Boyd; provided, however, that the Debtor is specifically not an Excluded Person” in or under this Plan and (t) Travelers; provided, however, that Travelers shall only be deemed an Excluded Person under this Plan with respect to any Excluded Transaction under Section 1.1(58)(x) and no other subpart of Section 1.1(58).

(58) “*Excluded Transactions*” means and refers to

(i) the Harbor Transactions;  
(ii) the Harbor Agreement;  
(iii) the DCI Transactions;  
(iv) the Detrick Trust;  
(v) All insurance policies issued or purported to have been issued by any of Harbor, Continental or CNA, including, but not limited to any policies or alleged policies insuring or covering Detrick or any prior parent, affiliate or division of Detrick or any of their officers, directors or employees and any successors of any of the foregoing with respect to Asbestos-Related Claims and D & O coverage, and including, but not limited to, Harbor Policy Number HI-180033

(vi) All insurance policies issued or purported to have been issued by any insurance company, its predecessors and successors in interest and assigns, other than ACE Companies and Travelers, (a) for coverage of liability, in favor of or for the benefit of the Debtor, for North Manchester Foundry, Inc. (including its predecessor entities, whether other corporations or divisions of corporations) or Detrick Companies, Inc. or (b) against which the Debtor may assert, directly or indirectly, any claims, Causes of Action, or rights to indemnity and payment;

(vii) Any legal representation, advice or services provided by Lewis Overbeck & Furman to any Person or Entity with respect to the Pension Plan and/or the 401k Plan;

(viii) the corporate restructuring pursuant to which North Manchester Foundry, Inc., then a division of M. H. Detrick Co., became a separate but affiliated corporation and all subsequent sales, restructurings and transfers of North Manchester Foundry, Inc.;

(ix) Any liability North Manchester Foundry, Inc. may have to or share with the Debtor to holders of Asbestos-Related Claims or for liability to persons who have or assert claims for injury related to asbestos;

(x) Any third party or direct claim or action by any Person against Travelers for any wrongful conduct committed by Travelers arising from Travelers' insurance of any manufacturer, supplier, distributor or user of asbestos or asbestos-containing products other than Detrick or defense of or settlement of any Asbestos-Related Claims against any manufacturer, supplier, distributor or user of asbestos or asbestos-containing products other than Detrick, provided such claim or action shall in no event be excluded under this subparagraph (x) if such claim or action arises from or relates to Travelers' insurance relationship with Detrick or Travelers' defense, settlement, payment or handling of any Asbestos-Related Claims against Detrick; and provided, further, that Travelers shall only be treated as an Excluded Person under this Plan with respect to the Excluded Transactions described in this subpart (x).

provided, further, that to the extent any Excluded Transaction is not completely or accurately described or referred to, it shall be deemed to include the correct and complete facts and description and shall be construed as broadly as required to include all Persons and Entities and all acts, transactions and/or omissions relating to or arising with respect to such transactions and whether same are direct, indirect, mediate or subsequent.

(59) "*Fanning Agreement*" means that Employment Agreement dated as of October 25, 2000 between the Debtor, Robert T. Fanning, Jr. ("Fanning") and Heat Systems, Ltd and the Limited Mutual Release dated as of October 25, 2000 between (i) the Debtor, the Committee, the Legal Representative and (ii) Fanning and Heat Systems, as same were approved and authorized in an Order of the Bankruptcy Court entered November 29, 2000.

(60) "*Fanning Limited Mutual Release*" means the Limited Mutual Release that was approved by the Bankruptcy Court by the Order entered November 29, 2000 and is a part of the Fanning Agreement.

(61) "*Fee Claim*" means any Administrative Claim resulting from the rendering of professional services and related disbursements under sections 503(b)(2)-(4) of the Bankruptcy Code.

(62) "*Final Order*" means an order, ruling or judgment that is: (a) no longer subject to review, reversal, modification or amendment by appeal or writ of certiorari, under applicable Court rules or statutes; and (b) not subject to any stay or injunction against its effectiveness or enforcement.

(63) "*401K Plan*" means the CODA plan of the Debtor known as Detrick Companies Savings and Profit Sharing Plan established November 18, 1949.

(64) "*Future Claimant*" means any Entity who is or becomes the holder of a Demand.

(65) "*General Unsecured Claim*" means any Claim that is not an Administrative Expense Claim, a Tax Claim, a Priority Claim, a Secured Claim, an Asbestos-Related Claim, or a Demand, but includes any portion of a Secured Claim that exceeds the value of the property securing such Claim.

(66) "*Harbor*" means Harbor Insurance Company and all of its predecessors and successors interest and any Person or Entity that may be liable under any policy of insurance issued by Harbor and its predecessors and successors in interest including Continental and CNA Insurance Company.

(67) "*Harbor Agreement*" means and refers to a certain agreement entitled "Settlement Agreement and Full Release" dated as of November 22, 1993 between or among M.H. Detrick Company, Harbor and Continental.

(68) "*Harbor Transactions*" means and refers to the Harbor Agreement and any and all payments, transfers of money and property thereunder or pursuant thereto and all related transactions including but not limited to (i) payments to or for the benefit of the Detrick Trust and (ii) an insurance policy issued by Harbor to Detrick and other entities, Policy No. HI-180033 and (iii) the release or purported release by Detrick (as therein defined) of Harbor and/or Continental (as therein defined) and other Persons and Entities.

(69) "*Institutional Trustee*" means the Wilmington Trust Company, or any successor thereto, which shall be qualified to do business in the State of Delaware such that when acting as a Trustee of the Asbestos Trust, the Trust shall constitute a business trust under Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code. Section 3801, et. seq.

(70) "*Insurance Actions*" means claims, causes of action and rights to payment of the Debtor against or from any insurance carriers, insurers, or insurance guaranty funds, including, without limitation, those claims asserted or which can be asserted by Detrick.

(71) "*Insurance Carrier or Surety Settlement Order*" means an order by a court of competent jurisdiction (and which after the Effective Date may be a court other than the Bankruptcy Court ) which has become a Final Order authorizing and approving a settlement of and payment to the Debtor or the Asbestos Trust by an insurance carrier or surety for the Debtor's claims for insurance coverage and liability payments of or related to any Asbestos-Related Claims with respect to which such Insurance Carrier or Surety has issued any insurance policies on behalf of or for the benefit of Detrick. After the Effective Date, the Asbestos Trust may specifically agree in an acknowledged writing in connection with the settlement and recovery from an insurance carrier or surety to treat

such settlement and recovery as an Insurance Carrier or Surety Settlement Order, in which case it shall be such without a further order of any Court. The ACE Approval Order which authorized and approved the Insurance Settlement Agreement is an Insurance Carrier or Surety Settlement Order. Pursuant to the Plan, the ACE Companies are expressly named as beneficiaries of and parties to an Insurance Carrier or Surety Settlement Order. Pursuant to the Plan, upon the Effective Date Travelers shall also be deemed to be expressly named as a beneficiary of and party to an Insurance Carrier or Surety Settlement Order.

(72) "*Insurance Settlement Agreement*" means and refers to that certain settlement agreement between the ACE Companies and the Debtor approved and authorized by the ACE Approval Order, a copy of which agreement is on file in the Debtor's case with the Clerk of the Bankruptcy Court as an Exhibit to the Motion to Approve said settlement.

(73) "*Interest*" means any Common Stock Interest.

(74) "*Legal Representative*" means Richard Levy, Jr., Esq., appointed by Order of the Bankruptcy Court entered on June 15, 2000 as the Official Legal Representative of Future Claimants, and any predecessor or successor thereto.

(75) "*Lien Settlement Agreement*" means and refers to that certain Settlement Agreement between the Debtor, the Committee and Baron & Budd, P.C. as Attorneys for Claimants dated as of March 5, 2001 and March 8, 2001 and including the Escrow Agreement incorporated therein, and all of which was approved and authorized by the ACE Approval Order.

(76) "*LOF*" means to the firm of Lewis Overbeck & Furman, all predecessors and successors and all attorneys employed by, a member of or otherwise affiliated with LOF at any time.

(77) "*New Common Stock*" means the shares of common stock of New Detrick.

(78) "*New Detrick*" means the reorganized Debtor, which shall be known as M. H. Detrick Company.

(79) "*Old Common Stock*" means the shares of common stock of the Debtor, par value \$ 25.00 per share authorized or issued for Detrick before the Petition Date.

(80) "*PBGC*" means the Pension Benefit Guaranty Corporation.

(81) "*Pension Plan*" means the retirement plan of Detrick, established March 1, 1941 and "frozen" as of December 31, 1976 and covers employees prior to December 31, 1976.

(82) "*Permanent Channeling Injunction*" means an order or orders of the Bankruptcy Court or the District Court (which may be the Confirmation Order), issued pursuant to Section 524(g) of the Bankruptcy Code, expressly identifying the ACE Companies and Travelers as Protected Parties entitled to the benefits thereof, and permanently and forever staying, restraining, and enjoining any Entity from taking any action for the purpose of, directly or indirectly, collecting, recovering, or receiving payment of, on, or with respect to any Asbestos-Related Claim or Demand (other than actions or proceedings (i) brought to enforce any right or obligation under the Plan, any Exhibits to the Plan, or any other agreement or instrument between the Debtor or New Detrick and the Asbestos Trust, which actions shall be in conformity and compliance with the provisions hereof, (ii) excluded by the Plan from the injunctions and/or releases set forth in the Plan, or (iii) against, involving or related to any Excluded Person with respect to any Excluded Transaction) , including without limitation :

(a) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding (including, without express or implied limitation, any thereof in a judicial, arbitral, administrative, or other forum) against or affecting any Protected Party or any property or interests in property of any Protected Party;

(b) enforcing, levying, attaching (including, without express or implied limitation, 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 Trust, except in conformity and compliance therewith.

(83) "*Person*" or "*Entity*" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, estate, entity, trust, trustee, unincorporated organization, government, governmental unit (as defined in section 101(27) of the Bankruptcy Code), agency or political subdivision thereof, the

United States Trustee or any other entity; provided, however, for purposes of the Permanent Channeling Injunction as defined in Section 1.1(64) hereof and made applicable by Section 16.2 hereof, the definition of "Person" or "Entity" shall not include the United States Trustee.

(84) "*Petition Date*" means January 13, 1998.

(85) "*Plan*" means this joint Plan of Reorganization of the Committee and the Debtor which supersedes any prior plan of reorganization filed by the Committee or the Debtor, as the same may be amended, modified or superseded from time to time.

(86) "*Plan Estimates*" means the aggregate amount of all payments to be set aside (i) in the Disputed Claims Reserve and (ii) on account of all Compensation Estimates.

(87) "*Plan Payments*" means those payments to be made by the Debtor pursuant to the terms of this Plan to holders of Allowed Administrative Expense Claims, Allowed Tax Claims, Allowed Priority Claims, Allowed Secured Claims, Allowed General Unsecured Claims and Allowed General Unsecured Administrative Convenience Claims.

(88) "*Priority Claim*" means any Claim, other than any Administrative Expense Claim or any Tax Claim, which is entitled to priority in right of payment pursuant to section 507(a) of the Bankruptcy Code.

(89) "*Protected Party*" means any of the following Persons or Entities, other than an Excluded Person with respect to an Excluded Transaction :

(a) the Debtor, the Reorganized Debtor, and any of its pre and post-Confirmation Date officers, directors, stockholders, agents, employees, members, representatives, advisors, financial advisors, accountants and attorneys;

(b) the Asbestos Trust, and any of its Trustees, officers, directors, agents, employees, representatives, advisors, financial advisors, administrators, accountants and attorneys and the TAC, and any of its agents, employees, representatives, advisors and attorneys;

(c) the Legal Representative, the Consultant, and their agents, employees, members, equity owners, representatives, advisors and attorneys;

(d) the members of the Committee and their agents, employees, representatives, advisors and attorneys;

(e) any Entity that, pursuant to the Plan or after the Effective Date, becomes a direct or indirect transferee of, or successor to, any assets of the Debtor, the

Reorganized Debtor, or the Asbestos Trust (but only to the extent that liability is asserted to exist by reason of becoming such a transferee or successor);

(f) any Entity that, pursuant to or in connection with the Plan and/or confirmation of the Plan, or after the Effective Date, makes a loan to the Debtor-in-Possession, the Reorganized Debtor or the Asbestos Trust or to a successor to, or transferee of, any assets of the Debtor, the Reorganized Debtor, or the Asbestos Trust (but only to the extent that liability is asserted to exist by reason of such Entity being or 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) The ACE Companies and Travelers; and

(h) any Person or Entity to the extent he, she, or it is alleged to be directly or indirectly liable for the conduct of, Claims against, or Demands on the Debtor, the Reorganized Debtor, or the Asbestos Trust on account of Asbestos-Related Claims by reason of one or more of the following:

(i) such Entity's ownership of a financial interest in the Debtor or the Reorganized Debtor, or predecessor in interest of the Debtor or the Reorganized Debtor;

(ii) such Entity's involvement in the management of the Debtor or the Reorganized Debtor or any predecessor in interest of the Debtor or the Reorganized Debtor;

(iii) such Entity's service as an officer, director, or employee of the Debtor, the Reorganized Debtor, or related parties;

(iv) such Entity's provision of insurance to the Debtor, the Reorganized Debtor or related parties with respect to Asbestos-Related Claims; provided, however, that in the event such entity denies coverage or alleges that any provision of this Plan voids or makes voidable such coverage, then as to such entity, the Permanent Channeling Injunction shall not apply and such Entity shall not be a "Protected Party" unless and until it is the specifically named beneficiary of an Insurance Carrier or Surety Settlement Order; or

(v) such Entity's involvement in a transaction changing the corporate structure, or in a loan or other financial transaction affecting the financial condition, of the Debtor, the Reorganized Debtor, or any of the related parties, including, but not limited to:

- (a) involvement in providing financing (debt or equity), or advice to an Entity involved in such transaction; or
- (b) acquiring or selling a financial interest in an Entity as part of such transaction.

*provided, however,* that notwithstanding this or any other provision of this Plan, a Person's or an Entity's "Protected Party" status shall not preclude or act as a bar, waiver, release or other legal or equitable defense to (I) the Debtor, New Detrick or the Asbestos Trust from pursuing claims or Causes of Action against (a) any insurance carrier or surety (other than ACE Companies and Travelers) that issued, or is alleged to have issued, a policy or policies of insurance to, or on behalf of, or for the benefit of Detrick, its directors, officers and/or employees, or against which the Debtor may assert, directly or indirectly, any claims or Causes of Action, and (b) any Excluded Person with respect to any Excluded Transaction and (II) pursuit of any Claims or Causes of Action excluded from any release, discharge or coverage as provided in the Permanent Channeling Injunction or by any other provision of the Plan.

(90) "*Record Date*" means 5:00 p.m. (Eastern Standard Time) on the day that the Confirmation Order is entered, or such other date and time as may be designated in the Confirmation Order.

(91) "*Released Party*" means, except for Excluded Persons with respect to Excluded Transactions, each of the Debtor, New Detrick and the Asbestos Trust or any of their respective successors or assigns, and each of their present and former directors and officers, former or extinguished shareholders, the Committee, its members and representatives, the Legal Representative, the Consultant, the ACE Companies, Travelers, and to the extent that any insurance carrier qualifies as a Protected Party under Section 1.1 (89)(g)(iv) hereof, the insurance carriers and sureties of the Debtor in such insurance carriers' and sureties' capacities as such, and each of the professionals retained by Order of the Bankruptcy Court by each of the Debtor, New Detrick, the Asbestos Trust, the Committee, the Legal Representative and the Consultant; *provided, however,* that notwithstanding this or any Provision of this Plan to the contrary, an Entity's "Released Party" status shall not act as a release and shall not preclude the Asbestos Trust (or if applicable New Detrick) from (a) asserting, pursuing or prosecuting any claims or Causes of Action that are excepted from release and discharge pursuant to any provision of Article 16 and (b) pursuing claims or Causes of Action against any insurance carrier or surety (other than the ACE Companies and Travelers) that issued, or is alleged to have issued, a policy or policies of insurance to, on behalf of, or for the benefit of, Detrick or against which the Debtor or the Asbestos Trust may assert, directly or indirectly, any claim or Causes of Action, unless such Insurance Carrier or Surety is specifically named as a beneficiary of an Insurance Carrier or Surety Settlement Order; *provided, however,* that no Person or Entity shall be released or be deemed a Released Party (a) who is an Excluded Person in such capacity with respect to any Excluded



Transactions or (b) if otherwise excluded from any of the injunctions, discharges or releases set forth in this Plan.

(92) "*Reorganized Debtor*" means M.H. Detrick Co., as same shall exist on and after the Effective Date.

(93) "*Rights to Payment*" means the rights of the Debtor to file for or assert claims and to receive payments or distributions on account of any claim, including but not limited to, bankruptcy claims and tax refunds for taxable years prior to the Effective Date.

(94) "*Schedules*" means the schedules of assets and liabilities and statements of financial affairs filed by the Debtor on March 2, 1998 in accordance with section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, as such schedules and statements may be amended or supplemented from time to time in accordance with the Bankruptcy Code and the Bankruptcy Rules; *provided, however*, that the Schedules shall not be amended after January 1, 2001 without the consent of the Committee and the Legal Representative unless by motion on notice to the Committee and the Legal Representative.

(95) "*Secured Claim*" means any Claim, secured by a valid and unavoidable lien on or security interest in property of the Debtor pursuant to section 506(a) of the Bankruptcy Code, but only to the extent of the value as of the Confirmation Date of such lien or security interest as determined by Final Order of the Bankruptcy Court or as agreed to by the Debtor with the consent of the Committee and the holder of such Claim.

(96) "*Stock Dividends*" means all Cash dividends the Debtor paid to holders of Old Common Stock during the years preceding the Petition Date.

(97) "*Travelers Agreement*" means and refers to that certain agreement entitled "Settlement Agreement" and dated September 24, 1997 between Detrick and Travelers. Pursuant to this Plan, Travelers shall be deemed a beneficiary of an Insurance Carrier or Surety Settlement Order.

(98) "*Tax Claim*" means a Claim of a governmental unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

(99) "*TAC*" means the Trust Advisory Committee whose duties and responsibilities are set forth in Section 8.9 hereof and in the Asbestos Trust. The initial members of the TAC shall be Nancy Worth Davis, Sanders McNew and Mary Skelnik, or in the event any of them decline to serve prior to the Confirmation Hearing, such different persons as the Committee shall identify at the Confirmation Hearing.

(100) "*Travelers*" means The Travelers Indemnity Company and The Travelers Insurance Company, and their respective past and present parents, direct or indirect subsidiaries, affiliates, divisions, predecessors, successors or assigns, and all their respective past, and present directors, officers, principals, shareholders, agents and

employees; provided, however, the term Travelers shall not include any other entity that after September 24, 1997, acquires Travelers, merges into Travelers, into which Travelers merges, in which Travelers acquires a controlling interest, or with respect to which Travelers otherwise becomes affiliated, but such exception to the definition of Travelers shall be limited to and shall apply only to the extent that such other entity independently issued policies of insurance to Detrick.

(101) "Trustee" means the individual, or limited liability entity through which such individual shall act as trustee, initially selected to act as Managing Trustee pursuant to the terms of the Asbestos Trust Documents to administer the Asbestos Trust, and any successors thereto. Only when the plural form of "Trustees" is utilized will it include an Institutional Trustee as that term is defined in the Asbestos Trust Agreement.

(102) "Ultimately Allowed Claim" or "Ultimately Allowed Interest" means any Disputed Claim or Disputed Interest to the extent that it becomes an Allowed Claim or Allowed Interest in accordance with Article XV of this Plan.

(103) "Voting Procedures Order" means the order of the Bankruptcy Court entitled "Order Approving Disclosure Statement and Establishing Solicitation and Voting Procedures for Class 4 Claims with Respect to the Debtor's Plan of Reorganization and Approving Plan Summary and Service Thereof" dated June 5, 2002, approving and authorizing the voting procedures to be employed in this Chapter 11 Case, including the Class 4 Special Ballots, and approving the Disclosure Statement and the provision of the Plan Summary to Class 4 Claimants in lieu of the Plan.

(104) "With respect to" (whether or not capitalized) includes "regarding, relating to, involved with or in, arising out of or from, occurring in connection with or in furtherance of" and any and all like or similar terms.

1.2 *Other Terms.* The words "herein," "hereof," "hereto," "hereunder," and others of similar import refer to this Plan as a whole and not to any particular section, subsection or clause contained in this Plan, unless the context requires otherwise. Any term used in this Plan that is not defined herein but that is defined in the Bankruptcy Code shall have the meaning assigned to that term in the Bankruptcy Code. In addition, the rules of construction contained in section 102 of the Bankruptcy Code apply to the construction of this Plan.

## **ARTICLE II - PROVISION FOR TREATMENT OF ADMINISTRATIVE EXPENSE CLAIMS**

2.1 *Administrative Expense Claims.* Each holder of an Administrative Expense Claim that the Debtor, with the consent of the Committee and the Legal Representative or, after the Effective Date, New Detrick with the consent of the Asbestos Trust, does not dispute

or which has been allowed by the Bankruptcy Court, shall be paid in full, in Cash, on or as soon as practicable after the Effective Date; *provided, however*, that Allowed Administrative Expense Claims representing obligations incurred by the Debtor in the ordinary course of business during the Chapter 11 Case (other than Fee Claims) shall be paid in full by the Debtor or performed by New Detrick as the case may be, when due in the ordinary course of business and in accordance with the terms and conditions of the particular agreements governing such obligations, if any; *provided, further, however*, that Administrative Expense Claims representing compensation or reimbursement of expenses awarded by the Bankruptcy Court pursuant to sections 503(b)(2), 503(b)(3) or 503(b)(4) of the Bankruptcy Code shall be reserved for by the Debtor in full, in Cash, in such amounts equal to the Compensation Estimates and paid by New Detrick on the date upon which the Bankruptcy Court enters an order allowing such Administrative Expense Claim and, to the extent that such reserve is insufficient to satisfy an Allowed Expense Claim, the deficiency shall be paid by the Debtor or the Asbestos Trust from the first available proceeds due the Debtor or the Asbestos Trust (but not monies due Baron & Budd, P.C.) from the settlement approved by the Bankruptcy Court with ACE Insurance Company.

### **ARTICLE III - PROVISION FOR TREATMENT OF TAX CLAIMS**

*3.1 Tax Claims.* Each holder of an Allowed Tax Claim shall be paid the full amount of its Allowed Tax Claim, in Cash, on or as soon as practicable after the Effective Date.

### **ARTICLE IV - PROVISION FOR TREATMENT OF DEMANDS**

*4.1 Demands.* On the Effective Date, except for Excluded Persons with respect to Excluded Transactions, Demands shall be fully satisfied as against the Debtor, any Protected Party, and any Released Party by virtue of the distribution of the Asbestos Trust Distribution to the Asbestos Trust for the benefit of all holders of Asbestos-Related Claims and of Demands pursuant to the terms and conditions of the Asbestos Trust Documents. Except for Excluded Persons with respect to Excluded Transactions each holder of a Demand shall have its Demand permanently channeled to the Asbestos Trust and such Demand shall be assertable exclusively against the Asbestos Trust in accordance with the provisions set forth in the Asbestos Trust Documents. In order to conserve the assets of the Asbestos Trust, except for Excluded Persons with respect to Excluded Transactions, holders of Asbestos-Related Claims and Demands are, subject to the Asbestos-Related Claims Resolution and Distribution Procedures: (a) enjoined from filing future actions or proceedings in any forum or any agency or tribunal or continuing any currently pending action or proceeding, against the Debtor, any other Released Party or Protected Party, or the Asbestos Trust, (b) enjoined from proceeding in any manner against the Debtor, any other Released Party or Protected Party, or the Asbestos Trust in any state or federal court, or any agency or tribunal; but (c) may pursue their claims or Demands against the Asbestos Trust solely as provided in the Asbestos Claims Procedures.

## ARTICLE V - CLASSIFICATION OF CLAIMS AND INTERESTS

*5.0 Classification.* Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of classes of Claims against and Interests in the Debtor. A Claim or Interest is classified in a particular class only to the extent that the Claim or Interest qualifies within the description of the class and is classified in a different class to the extent the Claim or Interest qualifies within the description of that different class. In accordance with sections 1123(a)(1) and 524(g)(5) of the Bankruptcy Code, Administrative Expense Claims, Tax Claims and Demands are not classified.

### *5.1 Priority Claims.*

*Class 1.* Class 1 consists of all Allowed Priority Claims.

### *5.2 Secured Claims.*

*Class 2.* Class 2 consists of all Allowed Secured Claims, each of which will be within a separate subclass with each subclass to be deemed a separate Class for all purposes.

The claimants who are the beneficiaries of the Lien Settlement Agreement shall receive the benefits and consideration provided for therein and are Allowed Secured Claims.

### *5.3 Unsecured Claims.*

*Class 3.* Class 3 consists of all Allowed General Unsecured Claims except General Unsecured Administrative Convenience Claims in Class 7 and Asbestos-Related Claims.

*Class 4.* Class 4 consists of Asbestos-Related Claims.

*Class 5.* Class 5 consists of all allowed PBGC claims, as filed or scheduled.

*Class 6.* Class 6 consists of Travelers, and all claims it has against Detrick under or pursuant to the Travelers Agreement or otherwise.

*Class 7.* Class 7 consists of all general unsecured non Asbestos-Related Claims in the amount of \$ 500.00 or less, or which the holder of a claim in excess of \$ 500.00 agrees to reduce such claim to the sum of \$ 500.00 at the time of voting on the plan or prior to the Confirmation Date.

### *5.4 Interests.*

Class 8. Class 8 consists of all Allowed Common Stock Interests in the Debtor.

## **ARTICLE VI - IDENTIFICATION OF CLASSES OF CLAIMS AND INTERESTS NOT IMPAIRED AND IMPAIRED BY THIS PLAN**

6.1 *Classes of Claims and Interests Not Impaired by this Plan.* Priority Claims (Class 1), Secured Claims (Class 2), and the PBGC Claim (Class 5) are not impaired by this Plan. Pursuant to section 1126(f) of the Bankruptcy Code, the holders of such Claims are conclusively presumed to have accepted this Plan, and the votes of such holders shall not be solicited.

6.2 *Classes of Claims Impaired by this Plan and Entitled to Vote.* General Unsecured Claims (Class 3), Asbestos-Related Personal Injury Claims, Asbestos-Related Personal Injury Contribution Claims, Asbestos In Buildings Claims and Asbestos-Related Building Contribution Claims (Class 4), Travelers (Class 6) and General Unsecured Administrative Convenience Claims of \$ 500.00 or less or which are reduced to \$ 500.00 (Class 7) are impaired by this Plan and the holders of such Claims and Interests are entitled to vote to accept or reject this Plan.

6.3 *Deemed Rejection of Interests.* All Common Stock Interests (Class 8) are impaired by this Plan. Pursuant to section 1126(g) of the Bankruptcy Code, the holders of such Interests are deemed to have rejected this Plan, and the votes of such holders shall not be solicited.

## **ARTICLE VII - PROVISIONS FOR TREATMENT OF CLAIMS AND INTERESTS**

### **Priority Claims**

7.1 *Priority Claims.* (Class 1). Class 1 Claims are not impaired. On the Effective Date, each holder of an Allowed Priority Claim shall receive the full amount of its Allowed Priority Claim, together with interest at the federal judgment rate from the Petition Date, in Cash.

### **Secured Claims**

7.2 *Secured Claims.* (Class 2). Class 2 Claims are not impaired. With respect to each Allowed Secured Claim, at the sole option of the Debtor, (a) the legal, equitable and contractual rights of such holder of an Allowed Secured Claim shall remain unaltered, and the holder of such Allowed Secured Claim shall retain its respective lien or liens which will not be altered or impaired; (b) the holder of such Allowed Secured Claim shall receive the full amount of its Allowed Secured Claim in cash on the Effective Date; (c) the Debtor shall have released to the holder of such Allowed Secured Claim the collateral securing

such Claim; or (d) the Debtor shall provide such other treatment that will render the Allowed Secured Claim unimpaired pursuant to section 1124 of the Bankruptcy Code.

## **Unsecured Claims**

*7.3 General Unsecured Claims.* (Class 3). Class 3 Claims are impaired. Class 3 claims shall be paid by the Reorganized Debtor a total of 17.5 % of the amount of their respective Allowed Claim as follows (a) within forty-five (45) days after the Effective Date, 10% of such allowed claim and (b) one year from the date of the initial payment hereunder an additional 7.5 % of such Allowed Claim.

*7.4 Asbestos-Related Claims.* (Class 4). Class 4 Claims are impaired. On the Effective Date, Asbestos-Related Claims and Demands shall be fully satisfied and discharged as against the Debtor, and, except as otherwise provided in the Plan and with respect to Excluded Persons with respect to Excluded Transactions, against the Released Parties and the Protected Parties, by virtue of the distribution of the Asbestos Trust Distribution to the Asbestos Trust for the benefit of all holders of Asbestos-Related Claims and Demands pursuant to the terms and conditions of the Asbestos Trust Documents. Each holder of an Asbestos-Related Claim and Demand shall have its Claim channeled to the Asbestos Trust and such Claim shall, except as otherwise provided for in the Plan, be assertable exclusively against the Asbestos Trust in accordance with the procedures of the Asbestos Trust Documents. In order to conserve the assets of the Asbestos Trust, holders of Asbestos-Related Claims and Demands, are enjoined from filing future litigation against the Debtor, any Released Party or Protected Party, or the Asbestos Trust, and may not proceed in any manner against the Debtor, any Released Party or Protected Party, or the Asbestos Trust in any state or federal court, and are required to pursue their claims or Demands against the Asbestos Trust solely as provided in the Asbestos Claims Procedures except as to Excluded Persons with respect to Excluded Transactions and except as otherwise provided in and subject to the Plan and Asbestos Trust Documents. No holder of an Asbestos-Related Claim or Demand shall have a claim against the Debtor or the Asbestos Trust for punitive or extraordinary damages.

*7.5 PBGC Claim* (Class 5). The Class 5 Claim is not impaired. Any and all liabilities of the Debtor under or pursuant to 29 U.S.C. Sections 1082 and 1362 or 26 U.S.C. Section 412 shall not be affected or impaired by this Plan and shall not be released or discharged. Nor shall the PBGC be enjoined by this Plan from enforcing the rights and claims of the M.H. Detrick Company Pension Plan. No provision of the plan of reorganization, the confirmation order, or § 1141 of the Bankruptcy Code shall discharge, release, or relieve the Debtor or any other party from liability with respect to the Pension Plan under any law, governmental policy, or regulatory provision. Neither PBGC nor the Pension Plan shall be enjoined from enforcing such liability as a result of the plan of reorganization's provisions for satisfaction, release and discharge of claims.

7.6 *Travelers* (Class 6). On the Effective Date, Travelers shall be the beneficiary of the releases and Permanent Channeling Injunction provided in this Plan and of the Travelers Injunction set forth in Section 16.3 herein below. In consideration therefor, Travelers waives and releases with prejudice all Claims of any nature or kind whatsoever it had, now has or hereafter may have, whether known or unknown, against the Debtor, the Committee, the Legal Representative and the Asbestos Trust, and all of their directors, officers, employees, attorneys and agents under, pursuant to, or by virtue of the Travelers Agreement, or otherwise relating to the Debtor, and including but not limited to any and all Administrative Expense Claims in this Case.

7.7 *General Unsecured Administrative Convenience Claims*. All general unsecured non Asbestos-Related Claims in the amount of \$ 500.00 or less, or which a claimant reduces at the time of voting on the plan or prior to the Confirmation Date to \$ 500.00 shall be paid by the Reorganized Debtor a total of 35 % of the amount of such Allowed Claim within forty-five (45) days after the Effective Date.

## **Interests**

7.8 *Interests*. (Class 8). Class 8 Interests are impaired. On the Effective Date, all Common Stock Interests shall be canceled, annulled or extinguished, and the holders thereof shall not be entitled to receive or retain any property or distribution pursuant to this Plan.

## **ARTICLE VIII - THE ASBESTOS TRUST**

8.1 *Creation of the Asbestos Trust*. On the Effective Date, the Asbestos Trust shall be created and established, pursuant to the terms of the Asbestos Trust Documents, as a designated settlement fund or a qualified settlement fund, within the meaning of section 468B of the Internal Revenue Code and the regulations issued by the Internal Revenue Service pursuant to said statute.

8.2 *Transfer of Property to the Asbestos Trust*. On the Effective Date, the Debtor shall transfer, or cause to be transferred, to the Asbestos Trust, a copy of which is annexed to the Disclosure Statement as Exhibit 2 and is incorporated herein by reference thereto, the Asbestos Trust Distribution. Pursuant to the Plan, the Asbestos Trust shall succeed to and be entitled to enforce all rights the Debtor has under any insurance policies for coverage of Asbestos-Related Claims; provided, however, the Asbestos Trust's rights shall be subject to the ACE Settlement Agreement, the Lien Settlement Agreement and the Travelers Agreement and the releases, discharges and injunctions set forth in this Plan. Under no circumstances are the proceeds of the Lien Settlement Agreement payable to Baron & Budd, P.C. to be transferred to or to become property of the Asbestos Trust; and provided, further, that should such proceeds be paid to the

Asbestos Trust, they shall be held in trust and immediately paid over to Baron & Budd, P.C.

*8.3 Assumption of Liabilities By the Asbestos Trust.* In consideration of the property transferred to the Asbestos Trust pursuant to Section 8.2 hereof and in furtherance of the purpose of the Asbestos Trust (as set forth in Section 1.2 of the Asbestos Trust Agreement, this Plan and section 524(g)(2)(B)(i) of the Bankruptcy Code), the Asbestos Trust will assume all liability and responsibility for all Asbestos-Related Claims and Demands within the meaning of Section 524(g) of the Bankruptcy Code, except for Excluded Persons with respect to Excluded Transactions, and also for performance of the Lien Settlement Agreement. The Debtor, New Detrick (subject to Section 13.9 hereof), the ACE Companies (subject only to their remaining obligations under the Insurance Settlement Agreement), Travelers, the Released Parties and Protected Parties, except as to Excluded Persons with respect to Excluded Transactions or as otherwise provided in this Plan, shall have no financial or other responsibilities for or in connection with such Asbestos-Related Claims and Demands.

*8.4 Appointment of Trustees.* The Asbestos Trust shall be managed by one independent Trustee (the "Managing Trustee"). The initial Managing Trustee shall be Sylvester F. Minitier, III except if for any reason he shall fail to accept the appointment as Trustee and actually commence service, then if before the Effective Date, the Managing Trustee shall be selected by the Committee and the Legal Representative. In addition, there shall be an Institutional Trustee appointed on the Effective Date in accordance with the Asbestos Trust Agreement. The Managing Trustee shall be a Person or Entity who (i) has no affiliation with the Debtor, except that he or an entity in which he is a member, director, officer, employee or a holder of an ownership interest may have acted as Consultant to the Debtor in this Chapter 11 Case, (ii) is not a holder of Asbestos-Related Claims or Demands, and (iii) does not and has not personally represented, in connection with an Asbestos-Related Claim or Demand, any Entity other than another Asbestos Trust who asserts or who has asserted an Asbestos-Related Claim or Demand. The Trustee shall serve until the earlier of such person's death, resignation or removal. All successor Trustees shall be appointed in accordance with the terms and conditions contained in the Asbestos Trust Agreement. The Trustee shall be deemed to be (and the Confirmation Order shall provide that such Trustee is) a "party in interest" within the meaning of section 1109(b) of the Bankruptcy Code.

*8.5 Purpose and Goals of the Asbestos Trust.* The purposes of the Asbestos Trust are: (i) except as to Excluded Persons with respect to Excluded Transactions or as otherwise provided for in the Plan, to assume any and all liabilities of the Debtor and its successors in interest, the Protected Parties and the Released Parties with respect to any and all Asbestos-Related Claims and Demands against the Debtor within the meaning of section 524(g) of the Bankruptcy Code and to channel the assumed claims to the Asbestos Trust for payment; (ii) to use the assets and income of the Asbestos Trust to pay holders of Asbestos-Related Claims and Demands in accordance with the Asbestos Trust



Agreement and the Asbestos-Related Claims Resolution and Distribution Procedures; and (iii) to otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B)(I) of the Bankruptcy Code through the provisions of the Asbestos Trust Agreement and the Asbestos-Related Claims Resolution and Distribution Procedures.

*8.6 Compensation to and Indemnification of the Trustees.* The Trustees shall receive compensation for their services, and shall be indemnified, in accordance with the terms of the Asbestos Trust Agreement.

*8.7 Retention of Professionals and Employees.* The Asbestos Trust and the Managing Trustee may retain the services of attorneys, accountants, valuation experts, employees and other agents necessary to assist and advise the Trustee in the performance of his duties in accordance with the terms and provisions of the Asbestos Trust Documents.

*8.8 Asbestos Trust Deemed a Successor to Committee in Pending Matters.* On the Effective Date, the Asbestos Trust shall be deemed the successor to the Committee with respect to any then pending motions, contested matters, adversary proceedings or appeals to which the Committee was a party.

*8.9 Trust Advisory Committee.* The Trust Advisory Committee ("TAC") shall consult with and advise the Trustees. Members of the Committee and their representatives are eligible to serve as members of the TAC. The TAC shall have such other duties and authority as set forth in the Asbestos Trust Documents. The fees and expenses of the TAC shall be paid by the Asbestos Trust and the Asbestos Trust shall indemnify the TAC and its individual members in accordance with the terms of the Asbestos Trust Documents. In addition, the TAC may retain at the expense of the Asbestos Trust the services of attorneys, accountants, valuation experts and other professionals necessary to the performance of its duties. The TAC shall be deemed to be (and the Confirmation Order shall provide that the TAC is) a "party in interest" within the meaning of section 1109(b) of the Bankruptcy Code.

*8.10 Preservation of Rights and Defenses.*

(a) The Asbestos Trust shall have, with respect to each Asbestos-Related Claim or Demand, among other things, all defenses whatsoever under bankruptcy and non-bankruptcy law (including but not limited to all defenses under section 502 of the Bankruptcy Code), affirmative defenses, rights of setoff and recoupment, counterclaims and rights of contribution, reimbursement, subrogation and indemnity (i) that the Debtor has or would have had under applicable law if (x) the Chapter 11 Case had not occurred and (y) the holder of such Asbestos-Related Claim or Demand had asserted such Asbestos-Related Claim or Demand by initiating civil litigation against the Debtor, and (ii) that the Debtor now has or ever had, except as waived by the Asbestos-Related Claims Resolution and Distribution Procedures.

*8.11 Asbestos-Related Claims Resolution and Distribution Procedures.* The Asbestos Trust shall implement the Asbestos-Related Claims Resolution and Distribution Procedures in accordance with the terms of the Asbestos Trust Documents. The Asbestos-Related Claims Resolution and Distribution Procedures consist of the M.H. Detrick Co. Asbestos Personal Injury Claims Resolution Procedures and the M.H. Detrick Co. Asbestos in Buildings Claims Resolution Procedures, copies of which are annexed to the Disclosure Statement as Exhibits 3 and 4, respectively, and are incorporated herein by reference thereto. The Asbestos Trust Documents may be amended, modified and/or revised after the Effective Date by the Trustee with the express written consent of the TAC with respect to distribution procedures and payment amounts provided that such amendments, modifications and revisions comply with Section 524 (g) of the Bankruptcy Code and do not alter the Releases and other protections afforded the Released Parties and Protected Parties under this Plan. Such changes may address such issues, including but not limited to, payment order of Asbestos-Related Claims and Demands, priority payment of malignant claims, matrix values of Claims and qualification criteria for allowance and payment of Asbestos-Related Claims and Demands. The Asbestos Trust Documents may otherwise be amended in accordance with their terms.

## **ARTICLE IX - DESCRIPTION OF THE OPERATION OF NEW DETRICK**

*9.1 New Detrick.* On the Effective Date or as soon thereafter as is practicable, all of the issued and outstanding capital stock of the Debtor shall be canceled and New Detrick shall issue 100% of its authorized capital stock to the Asbestos Trust. The authorized capital stock of New Detrick shall be as set forth in its Articles of Incorporation and shall be distributed as provided for elsewhere herein.

*9.2 Management of Detrick.* On and after the Effective Date, the management, control and operation of New Detrick will become the general responsibility of the Board of Directors of New Detrick. Upon consummation of the Plan, the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws of New Detrick will provide that the Board of Directors of New Detrick on the Effective Date shall consist of one (1) director, who shall be Sylvester F. Minitier, III, the designated Managing Trustee of the Asbestos Trust. If for any reason Mr. Minitier shall fail to assume such position, the Committee, or if the Committee has ceased to be constituted, the TAC, shall designate a person to serve in place of Sylvester F. Minitier, III. After the Effective Date the Asbestos Trust as shareholder of New Detrick, and any successors thereto, may increase the number of directors.

*9.3 Indemnification.* The Amended and Restated Certificate of Incorporation and Amended and Restated By-laws of New Detrick shall, subject thereafter to the rights of the Board of Directors and the shareholder(s) of New Detrick to make such changes as they deem appropriate consistent with applicable law, provide on the Effective Date for

indemnification of the Debtor and New Detrick's directors and officers with respect to post Effective Date conduct to the fullest extent permitted by applicable law now or hereafter in effect.

*9.4 Employment Agreement.* The Debtor shall enter into an employment agreement with Ed Creekmur, subject to the occurrence of the Effective Date and which thereupon shall be binding upon New Detrick.

## **ARTICLE X - ACCEPTANCE OR REJECTION OF THIS PLAN**

*10.1 Each Impaired Class Entitled to Vote Separately.* Except as otherwise provided by this Plan, the holders of Claims in each impaired class of Claims shall be entitled to vote separately as a class to accept or reject this Plan. Class 8 Interests are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.

*10.2 Estimation of Class 4 Claims for Voting Purposes.* Pursuant to the Voting Procedures Order, the Claims of holders of Class 4 Claims shall be Allowed, for voting purposes only, on the terms and conditions specified therein.

*10.3 Acceptance by Impaired Classes of Claims.* Pursuant to section 1126(c) of the Bankruptcy Code, an impaired class of Claims, including without limitation Class 3 Claims, Class 4 Claims and Class 6 Claims, shall have accepted the Plan if (1) the holders (other than Claims held by any holder designated pursuant to section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in dollar amount of the Allowed Claims actually voting in such class have voted to accept this Plan and (2) more than one-half (1/2) in number (other than Claims held by any holder designated pursuant to section 1126(e) of the Bankruptcy Code) of such Allowed Claims actually voting in such class have voted to accept this Plan. In order for the Court to enter the Permanent Channeling Injunction, 75% of those persons holding Asbestos-Related Claims (Class 4) voting on the Plan must accept the Plan.

*10.4 Acceptance by Impaired Class of Interests.* Pursuant to section 1126(d) of the Bankruptcy Code, an impaired class of Interests shall have accepted this Plan if the holders (other than Interests held by any holder designated pursuant to section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in amount of the Allowed Interests actually voting in such class have voted to accept this Plan.

*10.5 Presumed Acceptance of Plan.* Classes 1, 2, and 5 are unimpaired under this Plan and, therefore, are conclusively presumed to have accepted this Plan pursuant to section 1126(f) of the Bankruptcy Code.

10.6 *Cram down.* Class 8 Interests are deemed to have rejected the Plan. Accordingly, the Debtor shall invoke cram down with respect to such class pursuant to section 1129(b) of the Bankruptcy Code.

## **ARTICLE XI - CONDITIONS PRECEDENT**

11.1 *Conditions to Confirmation.* The following conditions must occur and be satisfied, or be waived, on or before the Confirmation Date:

(a) The Confirmation Order shall have been issued by the District Court, or by the Bankruptcy Court and affirmed by the District Court, and duly entered on the docket maintained for this Chapter 11 Case by the Clerk of the Bankruptcy Court, or the Clerk of the District Court, as may be appropriate, which Confirmation Order shall be in form and substance reasonably acceptable to the Committee, the Legal Representative and ACE Companies;

(b) The Voting Procedures Order shall have been issued by the Bankruptcy Court and duly entered on the docket maintained for this Chapter 11 Case by the Clerk of the Bankruptcy Court, in form and substance reasonably acceptable to the Committee and the Legal Representative, and such Voting Procedures Order shall have become a Final Order;

(c) The Bankruptcy Court shall have issued, or the District Court shall have issued or, if the Bankruptcy Court shall have issued, the District Court shall have affirmed an Order or Orders, which may be the Confirmation Order, approving the Asbestos Trust Documents, including the Asbestos-Related Claims Resolution and Distribution Procedures, and such Order or Orders shall have been duly entered on the docket maintained by the Clerk of the Bankruptcy Court and/or the District Court, in form and substance reasonably acceptable to the Committee, the Legal Representative and the ACE Companies;

(d) (i) The District Court shall have issued an Order, which may be the Confirmation Order, or shall have affirmed the Confirmation Order of the Bankruptcy Court, establishing and granting the Permanent Channeling Injunction, and (ii) either the Bankruptcy Court or the District Court shall have issued an Order, which may be the Confirmation Order, establishing and granting the injunctions set forth in Article 16; and such Order or Orders shall have been duly entered on the docket maintained by the Clerk of the District Court or the Clerk of the Bankruptcy Court, as the case may be, and shall be in form and substance reasonably acceptable to the Committee, the Legal Representative and the ACE Companies;

(e) All Causes of Action shall be preserved and provision shall have been made to transfer the Causes of Action to the Asbestos Trust for prosecution by the Asbestos Trust; and

(f) The Confirmation Order, and if applicable, the Affirming Order shall contain the following findings:

- (i) The Permanent Channeling Injunction is to be implemented in connection with the Asbestos Trust.
- (ii) At the time of the order for relief in the Chapter 11 Case, the Debtor had been named as a defendant in personal injury, wrongful death, and property damage actions seeking recovery for damages allegedly caused by the presence of, or exposure to, asbestos and asbestos-containing products.
- (iii) The Asbestos Trust, as of the Effective Date, will assume the liabilities of the Debtor with respect to Asbestos-Related Claims and Demands within the meaning of section 524(g) of the Bankruptcy Code.
- (iv) The Asbestos Trust is to be funded in whole or in part by 100% of the equity interests of the Debtor, by the transfer of the Asbestos Trust Distribution and by the obligation of the Debtor to make future payments, including dividends to the Asbestos Trust.
- (v) The Asbestos Trust is to own all of the voting shares of New Detrick.
- (vi) The Asbestos Trust shall use its assets or income to pay for its operating expenses and to pay Asbestos-Related Claims and Demands.
- (vii) The Debtor 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 Asbestos-Related Claims that are addressed by the Permanent Channeling Injunction.
- (viii) The actual amounts, numbers and timing of the Demands cannot be determined.
- (ix) Pursuit of such Demands outside the procedures prescribed by the Plan is likely to threaten the Plan's purpose to deal equitably with Asbestos-Related Claims and Demands.

- (x) The terms of the Permanent Channeling Injunction, including any provisions barring actions against the Protected Parties, pursuant to section 524(g)(4)(A) of the Bankruptcy Code, are set forth in the Plan and in the Disclosure Statement.
- (xi) The Plan establishes, in Class 4 thereof, a separate class of Asbestos-Related Claims to be addressed by the Asbestos Trust.
- (xii) The holders of Class 4 Claims, voting as a class, have voted in favor of the Plan, by at least 75 percent (75%) of those voting.
- (xiii) Pursuant to court orders or otherwise, the Asbestos Trust will operate through mechanisms such as structured, periodic, or supplemental payments, *pro rata* distributions, matrices, or periodic review of estimates of the numbers and values of present Asbestos-Related Claims and Demands, or other comparable mechanisms, that provide reasonable assurance that the Asbestos Trust will value, and be in a financial position to pay, Asbestos-Related Claims and Demands that involve similar Claims in substantially the same manner.
- (xiv) The Legal Representative was duly appointed pursuant to section 524(g) of the Bankruptcy Code as part of the proceedings leading to issuance of the Permanent Channeling Injunction, for the purpose of protecting the rights of Entities that hold, or that might subsequently assert, Demands that are bound by the Permanent Channeling Injunction and transferred to the Asbestos Trust.
- (xv) Identifying each Protected Party is fair and equitable with respect to Entities that might subsequently assert Demands against any such Protected Party, in light of the benefits provided, or to be provided, to the Asbestos Trust by or on behalf of the Debtor and any such Protected Party.

*11.2 Conditions to Effectiveness of Plan.* The following conditions must occur and be satisfied, or waived, on or before the Effective Date or the Plan shall not become effective:

- (a) There shall not be any stay in effect with respect to the Confirmation Order and, if separate, the Order establishing the Permanent Channeling Injunction;
- (b) The Confirmation Order and, if separate, the Order establishing the Permanent Channeling Injunction, shall, to the extent required by Section 524(g) of the Bankruptcy Code, have been issued or affirmed by the District Court, shall have become

a Final Order or Final Orders, and shall have been duly entered on the docket of the Clerk of the Bankruptcy Court and/or District Court, as the case may be;

(c) Any Affirming Order issued by the District Court, shall have become a Final Order, and shall have been duly entered on the docket of the Clerk of the Court;

(d) The Confirmation Order, the Affirming Order, if any, and the Permanent Channeling Injunction shall be in full force and effect;

(e) The Trustees of the Asbestos Trust and the TAC shall have been selected in accordance with the terms of the Asbestos Trust Agreement; and

(f) All Trustees of the Asbestos Trust and the Debtor shall have executed the Asbestos Trust Agreement.

*11.3 Waiver of Conditions.* None of the conditions contained in Sections 11.1 and Section 11.2 hereof may be waived, in whole or in part, except jointly by the Committee and the Legal Representative, and with the written consent of the ACE Companies, in a writing to be filed with the Bankruptcy Court, without any further notice to any Entity other than as may be required by the Bankruptcy Court, without leave or order of the Bankruptcy Court or any other formal action.

## **ARTICLE XII - TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

*12.1 Assumption/Rejection.* Pursuant to section 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases of the Debtor that have not already been assumed or rejected shall be deemed rejected as of the Effective Date unless assumed by this Plan or there is then pending before the Bankruptcy Court filed before the Effective Date a motion for the assumption of such executory contract and/or unexpired lease. If such a motion is then pending, the contract(s) or lease(s) that are the subject of such motion(s) shall be assumed or rejected as and when determined by such motion(s). Pursuant to this Plan the Debtor assumes its executory contracts and/or unexpired leases with the following Entities: the Travelers Agreement, subject to the waiver and release by Travelers of any and all claims and or administrative claims against the Debtor, and subject to the treatment as non-operative for the purposes of assumption of Sections 7.1, 7.2, 7.3, 7.4 and 7.6 of the Travelers Agreement. The Insurance Settlement Agreement and the Lien Settlement

Agreement are not executory contracts within the meaning of this section and may not be rejected.

12.2 *Claims Based on Assumption or Rejection of Executory Contracts or Unexpired Leases.* An Allowed Claim arising from the rejection of an executory contract or an unexpired lease shall be classified and treated as a Class 3 Claim. All proofs of claim with respect to Claims arising from the assumption or rejection, pursuant to this Article XII, of executory contracts or unexpired leases must be filed with the Bankruptcy Court on or before the later to occur of: (i) thirty (30) days after the date of entry of an order of the Bankruptcy Court approving such assumption or rejection, or if assumption is pursuant to this Plan, 30 days after the Confirmation Date, or (ii) thirty (30) days after service of notice of such rejection, if such rejection occurs by expiration of time fixed by the Bankruptcy Court, or such Claims shall be forever barred against the Debtor and its estate and the assets and properties of New Detrick and the Asbestos Trust. Any Entity that fails to file proof of its Claim arising from such assumption or rejection within the period set forth above shall be forever barred from asserting a Claim against the Debtor, New Detrick or the Asbestos Trust, any of their respective affiliates or the property or interests in property of the Debtor, New Detrick or the Asbestos Trust, or any of their respective affiliates.

#### **ARTICLE XIII - IMPLEMENTATION OF THIS PLAN**

13.1 *Vesting of Property.* Except as otherwise provided by this Plan, in accordance with sections 1123(a)(5) and 1141 of the Bankruptcy Code, on the Effective Date, title to property of the Debtor shall pass to New Detrick free and clear of all Claims, Demands, Interests, liens and encumbrances, (excluding the Class 2 liens) including, without limitation, all Asbestos-Related Claims and Demands. Also, on the Effective Date, title to the Asbestos Trust Distribution shall pass to the Asbestos Trust free and clear of all Claims, Interests, liens and encumbrances, except liabilities relating to Asbestos-Related Claims and Demands and liabilities pursuant to the Lien Settlement Agreement.

13.2 *Cancellation of Securities, Notes or Other Instruments; Release of Liens.*

(a) As of the Effective Date, all Interests, notes or other instruments evidencing a Claim, Demand or Interest, except for any Notes and other instruments evidencing the Debtor's loans from Cole Taylor Bank, shall be canceled and rendered void and each of the transfer books maintained for any such Claim, Demand, Interest, note or other instrument shall be closed.



(b) Except for the right to receive the distributions or retention of liens, if any, provided for by the Plan, the holder of a Claim, Demand, Interest, note or other instrument, other than Cole Taylor Bank, shall have no rights against the Debtor arising from or relating to such Claim, Demand, Interest, note or other instrument on and after the Effective Date.

13.3 *Certificate of Incorporation and By-laws.* The certificate of incorporation and the by-laws of the Debtor shall be superseded, amended and restated, to the extent required or appropriate, to conform to the Plan, and as so amended and restated shall, as of the Effective Date, be in full force and effect.

13.4 *Corporate Authority.* The entry of the Confirmation Order shall constitute a direction and authorization to and of the Debtor, New Detrick and the Asbestos Trust to take or cause to be taken any corporate action necessary or appropriate to consummate the provisions of this Plan, including without limitation, the adoption of the Amended and Restated Certificate of Incorporation and the Amended and Restated By-laws or similar constituent documents for New Detrick, the selection of directors and officers of New Detrick, the distribution of Cash and the issuance and distribution of the New Common Stock, the adoption, execution, delivery and implementation of all contracts, instruments, releases and other agreements relating to this Plan, and all such actions taken or caused to be taken shall be deemed authorized and approved in all respects without any further action by the stockholders or directors of the Debtor or New Detrick.

13.5 *Retiree Benefits.* New Detrick, as the contributing sponsor within the meaning of ERISA, will continue and maintain the 401K Plan and the Pension Plan. New Detrick will comply with all funding and other requirements of ERISA. Unless and until the 401K Plan or the Pension Plan has been terminated, the Debtor and New Detrick will have no debt due the Pension Plan, the 401K Plan or the PBGC, and, accordingly, any liabilities due the PBGC for any unfunded benefits liabilities shall not be affected in any way by this reorganization, including the discharge. If either the Pension Plan or the 401K Plan have not been terminated prior to the Confirmation Date, any Claim by the Pension Plan or the PBGC shall be treated as arising after the Confirmation Date. Upon the Effective Date, any Claim that the PBGC has, or may have asserted, shall be deemed to have been withdrawn. Notwithstanding the foregoing, after the Effective Date New Detrick may terminate the Pension Plan or the 401K Plan at any time in accordance with and subject to applicable law. The Asbestos Trust shall have no

liability or debt of any kind or nature whatsoever to the PBGC, the Pension Plan or the 401(k) Plan.

*13.6 Term of Existing Injunctions or Stays.* Unless otherwise provided in the Plan, all injunctions or stays in effect on the Confirmation Date pursuant to sections 105(a) or 362(a) of the Bankruptcy Code or otherwise shall remain in full force and effect until the Effective Date. Pursuant to Section 13.9, the injunction in effect as a result of the ACE Approval Order shall remain in full force and effect permanently.

*13.7 Payment of Certain Costs.* New Detrick, may retain professionals to facilitate the distribution of Cash and other property pursuant to the Plan, to prosecute objections to Claims and Interests, and to take all further action necessary to complete the Chapter 11 Case and obtain entry of a Final Order and Decree closing the Debtor's Estate. New Detrick shall be responsible for the payment of the fees and expenses of such professionals and also all post-confirmation fees and expenses of the Committee and its professionals, and of the Legal Representative and his professionals, if any, until their authority is terminated under the Plan, such payments to be made within thirty (30) days of the submission to both New Detrick and the Asbestos Trust by such persons with reasonably detailed invoices. New Detrick or the Asbestos Trust may object to the payment of such invoices within ten days of their submission; *provided, however,* that New Detrick shall remain obligated to pay the undisputed portion of each such invoice within thirty (30) days from the date of submission. The resolution of the disputed portion of any such invoice, if not otherwise resolved by an agreement among such person, New Detrick and the Asbestos Trust shall be subject to the exclusive jurisdiction of the Bankruptcy Court.

*13.8 Certain Property to be Held in Trust by New Detrick.* If and to the extent that any property of the Debtor under applicable law or any contractual provision cannot be effectively transferred and assigned to the Asbestos Trust, or such transfer or assignment shall in any manner impair, adversely affect or threaten to impair such property or its value, or if New Detrick shall receive any such property (and any proceeds thereof), then such transfer or assignment shall be void *ab initio*, and New Detrick shall notify the Asbestos Trust immediately of such matter, shall retain such property in trust for the benefit of the Asbestos Trust, and shall take all reasonable actions to hold and retain such property in trust for the benefit of the Asbestos Trust and promptly upon receipt thereof take such actions as are necessary to perfect such trust, such as in the event the property is in the form of cash, check or negotiable instruments, deposit same in a trust account so named for the sole benefit of the Asbestos Trust and, following such notice, shall take only such actions with respect to such property (and proceeds thereof) as the Managing Trustee reasonably may direct in writing.

**13.9 Affirmation and Enforcement of Insurance Settlement Agreement and the Lien**

*Settlement Agreement.* (a) (i) The Insurance Settlement Agreement is affirmed and its provisions are incorporated herein as if fully set forth herein. The ACE Companies are and shall be entitled to all of the benefits, provisions, injunctions and releases set forth in the Insurance Settlement Agreement and Approval Order and the Confirmation Order shall contain such provisions as are required thereunder for the benefit of the ACE Companies. The ACE Companies are specifically deemed to be Protected Parties and Released Parties in this Plan and are specifically the beneficiaries of the Permanent Channeling Injunction and the releases and discharges set forth in Section 16.1 of this Plan. Notwithstanding anything to the contrary contained in this Plan, the characterization of any transaction as an “Excluded Transaction” shall not affect the scope of the releases and injunctions in favor of the ACE Companies and shall affect only the rights of Detrick, New Detrick, the Asbestos Trust and other Persons against such other Entities.

(ii) The Lien Settlement Agreement is affirmed and its provisions are incorporated herein as if fully set forth herein. The beneficiaries of the Lien Settlement Agreement are and shall be entitled to all of the benefits, provisions, injunctions and releases set forth in the Lien Settlement Agreement and the Insurance Settlement Agreement and the Confirmation Order shall contain such provisions as are required thereunder for the benefit of the beneficiaries of the Lien Settlement Agreement.

(b) To the extent this Plan, or as same may hereafter be amended, is inconsistent with the Insurance Settlement Agreement, the Lien Settlement Agreement and/or the ACE Approval Order, then the Insurance Settlement Agreement, the Lien Settlement Agreement and/or the ACE Approval Order, as applicable, shall control and govern.

**13.10 Funding of Plan.** To the extent the Debtor does not have sufficient monies available

the proceeds of the Insurance Settlement Agreement payable to the Debtor (but not the proceeds to which Baron & Budd P.C. for its clients is entitled) shall be available for and used to satisfy any awards of professional compensation awarded by the Court and not promptly paid by the Debtor after the Effective Date and to pay the Class 3 Allowed Claims when such payments are due under the Plan.

**ARTICLE XIV - PROVISIONS GOVERNING DISTRIBUTIONS**

**14.1 Time of Distributions Under this Plan.** Notwithstanding any other provisions of this Plan, payments and distributions on account of Allowed Claims and Demands, and the transfer of the Asbestos Trust Distribution set forth in Section 8.2 hereof, shall be made by New Detrick on the Effective Date or as soon thereafter as is reasonably practicable (but in no event later than ten (10) Business Days after the Effective Date).

*14.2 Settlement Regarding Distributions.* Notwithstanding any other provisions contained herein, distributions to holders of Allowed Claims and Demands shall be as specified in this Plan, unless such holder agrees to accept less favorable treatment by settlement or otherwise.

*14.3 Distributions to Asbestos Trust.* Any and all distributions to be made to the Asbestos Trust pursuant to the terms of this Plan shall be made to the Managing Trustee (as defined in the Asbestos Trust) of the Asbestos Trust for the benefit of holders of Asbestos-Related Claims and Demands, all in accordance with applicable law, including without limitation, the laws governing trusts.

*14.4 Distribution to Holders of Asbestos-Related Claims.* All distributions to holders of Asbestos-Related Claims shall be made pursuant to the Asbestos Trust Agreement and pursuant to the Lien Settlement Agreement, as applicable, except for any rights and claims of holders of Asbestos-Related Claims against Excluded Persons with respect to Excluded Transactions..

*14.5 Record Date.* As of the close of business on the Record Date the transfer ledger of Old Common Stock shall be closed, and there shall be no further changes in the holders of record thereof.

*14.6 Manner of Payments Under This Plan.* Solely for the purposes of making distributions pursuant to the Plan, on the Effective Date, unless waived in writing by the affected creditor, the Plan Payments payable on the Effective Date shall be maintained by New Detrick in separate interest bearing accounts. Any Cash payment to be made pursuant to the terms of this Plan may be made by a check or wire transfer or as otherwise required or provided in applicable agreements.

*14.7 Rounding Cash.* Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole cent, with one-half cent being rounded up to the nearest whole cent.

*14.8 Undeliverable Distributions; Unclaimed Property.*

(a) If New Detrick is unable to make payment or distribution to the holder of an Allowed Claim (excluding all Asbestos-Related Claims) under this Plan for lack of a current address for the holder or otherwise, New Detrick will file with the Bankruptcy Court the name, if known, and last known address of the holder and the reason for inability to make payment. If, after the passage of 60 days after such filing and after any additional effort to locate the holder that the Bankruptcy Court may direct, the payment or distribution still cannot be made, the payment or distribution and any further payment or distribution to the holder shall be treated as unclaimed property in accordance with Section 14.8(b) hereof.

(b) If any distribution of property remains unclaimed for a period of six (6) months after it has been delivered in accordance with this Plan to the holder entitled thereto, such holder shall be deemed to have forfeited the holder's rights in or to such property, whereupon all right, title and interest in and to such unclaimed property shall immediately and irrevocably vest in the Asbestos Trust.

*14.9 Transmittal of Distributed Property, and Notices.* Except as otherwise provided in this Plan and except as otherwise may be agreed to by the Debtor or New Detrick and the holder of a particular Claim or Interest, any property or notice to which such holder shall become entitled pursuant to the provisions of this Plan, shall be delivered to such holder by regular mail, postage prepaid, in an envelope addressed to such holder as he or she or his or her authorized agent may direct in a request filed, on or before the Effective Date, with the Bankruptcy Court (or filed, after the Effective Date, with New Detrick), but if no such request is filed, to the address shown in the Schedules or to such holder's counsel known to the Debtor, or New Detrick, or, if a different address is stated in a proof of claim duly filed, to such address. In all cases where delivery or distribution is effectuated by mail, the date of delivery or distribution shall be the date of mailing. Property delivered in accordance with this Section 14.9 will be deemed delivered to the holder regardless of whether such property is actually received by such holder,

*14.10 Full and Final Satisfaction.* Except for any claims holders of Asbestos-Related Claims have or may have against Excluded Persons with respect to Excluded Transactions and except as otherwise provided by this Plan, all payments and other distributions made pursuant to the terms and conditions of this Plan shall be in full and final satisfaction, settlement, release and, to the extent permitted by applicable law, discharge of all Claims, Demands and Interests.

*14.11 No Distribution in Excess of Allowed Amount of Claim.* Notwithstanding anything to the contrary herein, no holder of an Allowed Claim shall receive on account of such Claim any distribution (of a value set forth herein or in the Disclosure Statement) in excess of the Allowed Amount of such Claim and interest, to the extent provided by this Plan, due and payable from and after the Petition Date pursuant to the terms of this Plan or any order of the Bankruptcy Court which has become a Final Order.

*14.12 Withholding Taxes.* Any federal, state or local withholding taxes or other amounts required to be withheld under any applicable law shall be deducted from any payments or other distributions hereunder or otherwise. All holders of Claims shall be required to provide information to effectuate the withholding of such taxes.

*14.13 Payment Dates.* Whenever any payment or other distribution to be made of the distributions pursuant to the terms of this Plan is due on a day other than a Business Day, such payment or distribution will instead be made on the next Business Day and shall be deemed to have been completed as of the required date.

14.14 *Set-offs.* For purposes of determining the Allowed Amount of each Claim on which a distribution shall be made, the Debtor or New Detrick, as the case may be, may, but shall not be required to, set off against any Claim, any claims of any nature whatsoever the Debtor may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtor or New Detrick of any such claim the Debtor may have against any such claimant.

## **ARTICLE XV - PROCEDURE FOR RESOLVING DISPUTED CLAIMS AND DISPUTED INTERESTS**

15.1 *Applicability.* The procedure set forth in this Article XV for resolving Disputed Claims shall apply to all Claims other than Asbestos In Buildings Claims and Asbestos-Related Personal Injury Claims.

15.2 *Objections to and Estimation and Resolution of Claims and Interests.* An objection to the allowance of a Claim or Interest, or any motion pursuant to section 502(c) of the Bankruptcy Code to estimate any Claim, shall be in writing and must be filed with the Clerk of the Bankruptcy Court by the Debtor, the Committee, the Legal Representative, or the Asbestos Trust (each, an "Objecting Party"), as the case may be, on or before one hundred eighty(180) days following the Effective Date, or such later date as the Bankruptcy Court may fix; *provided, however,* that any party in interest may object to an application for allowance of compensation and reimbursement of expenses of professionals under section 330 of the Bankruptcy Code; *provided, further, however,* that objections to Asbestos-Related Claims (other than Asbestos-Related Building Contribution Claims and Asbestos-Related Personal Injury Contribution Claims) shall be addressed exclusively by the Asbestos Trust.

15.3 *Procedure.* The Objecting Party shall litigate the merits of each Disputed Claim and each Disputed Interest until determined by a Final Order and shall litigate the amount at which a Disputed Claim or Interest shall be estimated; *provided, however,* that subject to the approval of the Bankruptcy Court, the Objecting Party may compromise and settle any objection to any Claim or Interest; and provided further, that after the Effective Date an objection to any claim may be withdrawn by the Asbestos Trust on its own initiative or by the Debtor with the consent of the Asbestos Trust.

15.4 *Payments and Distributions With Respect to Ultimately Allowed Claims.* Payments or other distributions shall be made on account of a Disputed Claim within thirty (30) days after the date that such Disputed Claim becomes an Ultimately Allowed Claim. Holders of Disputed Claims that become Ultimately Allowed Claims shall be bound, obligated and governed in all respects by the provisions of this Plan. Upon disallowance of a Disputed Claim, the consideration reserved for such Claim (together with interest

accrued thereon) shall vest with the Asbestos Trust in accordance with Section 15.5(b) of this Plan.

*15.5 Reserves for Disputed Claims.*

(a) On or as soon as practicable after the Effective Date, New Detrick shall reserve for the account of each holder of a Disputed Claim, (i) that property which would otherwise be distributable to such holder on such date in accordance with this Plan were such Disputed Claim an Allowed Claim, as applicable, on such date or (ii) such other property as such holder and New Detrick may agree. If applicable, New Detrick shall place property reserved pursuant to this Section 15.5 in an interest bearing escrow fund (which need not be segregated, but for which separate book entries shall be kept by New Detrick) for each class to be established and maintained by New Detrick pending resolution of such Disputed Claims. Cash held in any reserve established for Disputed Claims (the "Disputed Claims Reserve") shall be invested in a manner consistent with the requirements of section 345 of the Bankruptcy Code or any order of the Bankruptcy Court.

(b) Any Disputed Claims Reserve shall be terminated by New Detrick once all distributions and other dispositions of Cash required hereunder have been made in accordance with the terms of this Plan. To the extent that any Cash or other property remains in a Disputed Claims Reserve established pending the resolution of Disputed Administrative Expense Claims, Disputed Tax Claims or Disputed Class 1, 2 or 3 Claims (including any interest accrued thereon), and such reserve has been terminated in accordance with this Section 15.5(b), such Cash or other property shall immediately and irrevocably vest in the Asbestos Trust which shall thereafter be empowered to take whatever steps may be reasonably necessary to exercise control over such Cash or other property.

*15.6 Funding of Objections Process.* On and after the Effective Date, New Detrick will pay the fees and expenses of the professionals retained by New Detrick and/or each Objecting Party, with the reasonable consent of the Asbestos Trust and the Legal Representative, that are associated with the filing and prosecution of objections to Claims within 30 days after the submission of a reasonably detailed invoice to New Detrick and the Managing Trustee setting forth such fees and expenses. Within ten (10) days after the submission of an invoice, either New Detrick or the Asbestos Trust may object to all or part of such invoice; *provided, however,* that New Detrick shall be obligated to pay the undisputed portion of such invoice within thirty (30) days of its submission. In the event that the parties cannot resolve any dispute with respect to the invoice within thirty (30) days after its submission, either New Detrick, the Asbestos Trust or the affected professional may apply to the Bankruptcy Court for resolution of the matter.

**ARTICLE XVI - EFFECTS OF PLAN CONFIRMATION**

*16.1 Discharge, Releases and Injunction.*

(a) Except as otherwise specifically provided by this Plan and the Asbestos Trust Documents and except as to any Excluded Persons with respect to any Excluded Transactions,

(i) the distributions and rights that are provided in this Plan shall be in complete satisfaction, release and, to the extent permitted by applicable law, discharge of (A) all Claims and Demands against, liabilities of, liens on, obligations of and Interests in the Debtor, New Detrick or the Asbestos Trust or the assets and properties of the Debtor, New Detrick or the Asbestos Trust, whether known or unknown, and (B) all Claims, Demands, liabilities and causes of action, whether known or unknown, either directly or derivatively through the Debtor or New Detrick, against the Released Parties based on the same subject matter as any Claim, Demand or Interest, in each case, regardless of whether a proof of Claim or Interest was filed, whether or not Allowed, and whether or not the holder of such Claim or Interest has voted on this Plan, or based on any act or omission, transaction or other activity or security, instrument or other agreement of any kind or nature occurring, arising or existing prior to the Effective Date that was or could have been the subject of any Claim, Demand or Interest, in each case, regardless of whether a proof of Claim or Interest was filed, whether or not Allowed and whether or not the holder of such Claim or Interest has voted on this plan.

(ii) Furthermore, but in no way limiting the generality of the foregoing, except as otherwise specifically provided in this Plan, any Entity accepting any distributions or rights pursuant to this Plan shall be presumed conclusively to have released the Released Parties to the extent provided in the Plan from any cause of action based on the same subject matter as the Claim, Demand or Interest on which the distribution or right is received to the full extent permitted by applicable law.

(iii) The satisfactions, releases and discharges set forth in this Section 16.1 shall also act as an injunction against any Entity commencing or continuing any action, employment of process or act to collect, offset, affect or recover any Claim, Demand, Interest or cause of action satisfied, released or discharged hereunder.

(b) Notwithstanding Section 16.1 (a) or any other provision of this Plan to the contrary, the release and injunction set forth in Section 16.1(a), the status as Released Party as defined in Section 1.1 (91), the status as a Protected Party as defined in Section 1.1 (89), the provisions of Sections 16.2 and 16.6 and anything contained in Article 16 shall not serve to release or enjoin claims by (I)(A) the Debtor, New Detrick and/or the Asbestos Trust against any insurance carrier or surety that issued, or is alleged to have issued, a policy or policies of insurance to, or on behalf of, Detrick (except for ACE Companies and Travelers) unless such insurance carrier or surety is specifically named as a beneficiary of or a party to an Insurance Carrier or Surety Settlement Order, and (B) the



Debtor, New Detrick and/or the Asbestos Trust and/or the holder of an Asbestos-Related Claim or Demand against any Excluded Person with respect to an Excluded Transaction.

(c) Notwithstanding Section 16.1 and any other provisions of the Plan, all rights of the ACE Companies under the Insurance Settlement Agreement are fully preserved.

*16.2 Permanent Channeling Injunction.* On and after the Effective Date, the Debtor, New Detrick, the Protected Parties (including ACE Companies and Travelers) and the Released Parties shall have the benefits and protections of the Permanent Channeling Injunction; provided, however, that no Person or Entity shall have the benefits of the Permanent Channeling Injunction, or any other injunction in this Plan, shall be released or shall be deemed either a Protected Party or a Released Party (a) to the extent such Person is an Excluded Person with respect to an Excluded Transaction or (b) if otherwise excluded from the injunctions, discharges or releases set forth in this Plan.

*16.3 Travelers Injunction.* All Persons and Entities, including but not limited to the Debtor, its Estate, any and all creditors (including but not limited to all holders of Asbestos-Related Personal Injury Claims and of Asbestos-Related In Building Claims, all co-defendants of the Debtor in any current or former lawsuits involving such Claims, and all other insurers of the Debtor), any and all other Persons or Entities claiming to be insured, to have an interest in, or to be entitled to coverage under any Alleged Travelers Policies, all present and former shareholders, officers, directors, and employees of the Debtor, any trustee that may be appointed in connection with the Case or any other case under the Bankruptcy Code concerning the Debtor, and any other Persons or Entities, are enjoined and prohibited from (i) commencing, continuing, or otherwise proceeding against Travelers, or anyone acting on its behalf, directly or indirectly, to collect, recover or receive payment of, or in connection with, (a) any Claim that is to be paid in whole or in part by the Asbestos Trust or otherwise under the Plan or payment vehicle instituted to pay Claims against the Debtor, (b) any Claim released in the Travelers Agreement between Detrick and Travelers ("Travelers Released Claim"), or (c) any other Claim arising out of, under or relating to the Alleged Travelers Policies, (ii) taking any other actions against Travelers, or anyone acting on its behalf, relating to any such Claims or Travelers Released Claims, and (iii) satisfying, enforcing, levying, attaching, collecting or otherwise recovering against Travelers, or anyone acting on its behalf, by any means or in any manner, whether directly or indirectly, any settlement or judgment relating to, or in connection with, (a) any Claim that is to be paid in whole or in part by the Asbestos Trust or otherwise under the Plan or payment vehicle or (b) any Travelers Released Claim or any other Claim arising out of, under or relating to the Alleged Travelers Policies provided, however, that notwithstanding the foregoing, nothing contained in this Section 16.3, or anything else in this Plan, shall enjoin, prohibit or otherwise impair or limit the claims, if any, of any Person which are included within Section 1.1(57)(t) and Section 1.1(58)(x) as Excluded Persons with respect to Excluded Transactions.

16.4 *The ACE Injunction.* The injunction entered by the Court in the ACE Approval Order is incorporated by reference herein and shall remain in full force and effect, as provided in Section 13.6.

16.5 *No Release of Causes of Action.* Notwithstanding any other provision of this Plan, and except for any holder of an Asbestos- Related Claim or Demand's Claims and rights against any Excluded Person with respect to an Excluded Transaction, pursuant to section 1123(b)(3) of the Bankruptcy Code, the Asbestos Trust (as a representative of the Debtor's estate) shall obtain title to and have the exclusive right to and may commence, enforce, prosecute, manage and/or settle against any Person or Entity all Causes of Action of the Debtor, including all Causes of Action of a trustee and Debtor-in-possession under the Bankruptcy Code and any and all Claims and causes of action arising under federal, state or other applicable law.

16.6 *Exculpation.* Except as otherwise provided in the Plan and except as to any Excluded Person, none of the Released Parties (including the ACE Companies and Travelers but excluding any other insurance company) shall have or incur any liability to any Entity for any act or omission in connection with or arising out of the formulation, preparation, dissemination, prosecution, confirmation, consummation, discussion, implementation or administration of this Plan, the Disclosure Statement, any contract, release, or other agreement or document created or entered into, the property to be distributed under the Plan, or any other action taken or omitted to be taken in connection with this Chapter 11 Case or this Plan, to and including the Effective Date, except for gross negligence, fraud or willful misconduct, and in all respects shall be entitled to rely upon the good faith and informed advice of counsel with respect to their duties and responsibilities under the Plan.

16.7 *Termination of Protected Party Status and Protection of Permanent Channeling Injunction.* Notwithstanding anything to the contrary in this Plan, in the event that any Entity (other than ACE Companies and Travelers) providing insurance or alleged to have provided insurance to the Debtor with respect to Asbestos-Related Claims or whose policies cover or may cover any of the Debtor's Asbestos-Related Claims liabilities hereafter denies coverage or alleges that any provision of this Plan voids, makes voidable, excuses or excludes such coverage, in whole or in part, then, in addition to such Entity no longer being a Protected Party, holders of Asbestos-Related Personal Injury Claims and Asbestos In Building Claims, with the Trustee's prior written consent, may commence legal action against or relating to such Entity and, to the extent necessary or required by applicable non-bankruptcy law, New Detrick and/or the Asbestos Trust, to recover for their injuries and losses solely to the extent of any available insurance coverage issued by such Entity and not from any other property or assets of New Detrick and the Asbestos Trust.

16.8 *Incorporation of and Reaffirmation of the Fanning Limited Mutual Release.*  
The Fanning Limited Mutual Release is incorporated herein and upon the Effective Date is hereby reaffirmed.

16.9 *Absolute Protection of ACE Companies and Travelers Status as Protected Parties, Released Parties and Beneficiaries of Permanent Channeling Injunction.* Notwithstanding any other provisions of this Plan, nothing in this Plan, including without limitation, any exclusion from, or exceptions, limitations, or modifications to, any terms and provisions, shall, or shall be deemed or construed to, in any manner limit, modify, impair or adversely affect the status of and rights and protections afforded to (i) the ACE Companies and Travelers under the Plan as Protected Parties, Released Parties and beneficiaries of the Permanent Channeling Injunction, (ii) the ACE Companies under the Insurance Settlement Agreement and Approval Order, and (iii) Travelers under the Travelers Agreement and the Travelers Injunction provided, however, with respect to Travelers, that notwithstanding the foregoing, nothing contained in this Section 16.9, or anything else in this Plan, shall enjoin, prohibit or otherwise impair or limit the claims, if any, of any Person which are included within Section 1.1(57)(t) and Section 1.1(58)(x) as Excluded Persons with respect to Excluded Transactions. All such exclusions, exceptions, limitations, and modifications are intended solely to limit the rights and protections of Entities other than the ACE Companies or Travelers and to preserve potential claims by the Debtor, New Detrick, the Trust and other Persons against such other Entities.

## **ARTICLE XVII - MISCELLANEOUS PROVISIONS**

17.1 *Retention of Jurisdiction.* The business and assets of the Debtor shall remain subject to the jurisdiction of the Bankruptcy Court until the Effective Date. From and after the Effective Date, except as otherwise provided by law or in this Plan, the Bankruptcy Court shall retain and have exclusive jurisdiction over New Detrick and the Chapter 11 Case for the purpose of determining all disputes and other issues presented by or arising under this Plan including, without limitation, the following matters:

(a) to allow, disallow, estimate, liquidate or determine any Claim against or Interest in the Debtor and to enter or enforce any order requiring the filing of any such Claim or Interest before a particular date, and to resolve any and all disputes relating to any Claim or Interest, except in each case an Asbestos-Related Personal Injury Claim or an Asbestos In Buildings Claim.

(b) to determine requests for payment of Claims entitled to priority under section 507(a)(1) of the Bankruptcy Code, including any and all interim and final applications for compensation for professional services rendered and disbursements incurred in connection therewith;

(c) to resolve any and all controversies and disputes regarding the interpretation and enforcement as may be necessary to effectuate the consummation and full and complete implementation of this Plan;

(d) to resolve any and all controversies and disputes regarding the implementation or interpretation of the Asbestos Trust and related matters, including, without limitation, the settlement of accounts, the resolution of disputes between the TAC and the Trustees, and the termination of the Asbestos Trust, as those matters are provided for in paragraphs 2.2(f), 5.1(c) and 6.2(a)(iii), respectively, of the Asbestos Trust Agreement, but excluding all matters related to the Permanent Channeling Injunction, as set forth in Sections 16.2 and 17.2 hereof,

(e) to enter orders in aid of the execution of this Plan, and releases provided for in this Plan, including, without limitation, appropriate orders (which may include contempt or other sanctions) to protect the Debtor, its affiliates and other Entities from actions prohibited under Article XVII of this Plan;

(f) to remedy any defect or omission or reconcile any inconsistency in the Confirmation Order;

(g) to determine any and all applications, motions, adversary proceedings and contested matters pending on the Effective Date and arising under, arising in or related to the Chapter 11 Case or this Plan, including any remands of appeals that may be pending on the Effective Date;

(h) to enforce the provisions of this Plan relating to the distributions to be made hereunder;

(i) to resolve any action brought to avoid or otherwise determine the validity, extent, enforceability, priority and perfection of any lien or other encumbrance on any property of the Debtor;

(j) to determine any and all pending applications for the rejection or disaffirmance of executory contracts or leases, and to hear and determine, and if need be to liquidate, any and all Claims arising therefrom;

(k) to resolve any disputes concerning any reserve established for Disputed Claims or the administration thereof;

(l) to resolve any disputes concerning any release of any non-Debtor hereunder or the injunction against acts, employment of process or actions against such non-Debtor arising hereunder;

(m) to resolve any disputes concerning whether an Entity had sufficient notice of the Chapter 11 Case, any applicable Claims bar date, the hearing on the approval of the

Disclosure Statement as containing adequate information, and the hearing on the confirmation of this Plan for the purpose of determining whether a Claim, Demand or Interest is satisfied, released or discharged hereunder or for any other purpose;

(n) to determine such other matters as may be set forth in the Confirmation Order or that may arise in connection with the implementation of this Plan;

(o) to resolve any disputes regarding any invoice submitted to New Detrick by a professional for fees and/or expenses associated with the prosecution or settlement of objections to Claims or Interests;

(p) to enter a final decree closing the Chapter 11 Case; and

(q) to resolve any dispute or enforce the Lien Settlement Agreement or the Fanning Agreement

*17.2 Jurisdiction as to the Permanent Channeling Injunction.* The District Court shall retain jurisdiction over any proceeding that involves the validity, application, construction, modification or enforcement of the Permanent Channeling Injunction and any Affirming Order.

*17.3 Binding Effect of Plan.* The provisions of this Plan and the rights, benefits and obligations of any Entity named or referred to in this Plan, including without limitation the Debtor, New Detrick, any holder of a Claim, Demand or Interest and the Asbestos Trust, shall be binding upon, and will inure to the benefit of, such Entity's heirs, executors, trustees, administrators, successors, assigns, agents, officers and directors.

*17.4 Withdrawal of this Plan.* The Debtor reserves the right, upon the written consent of the Committee, to revoke and withdraw this Plan as the plan of reorganization for the Debtor's Chapter 11 Case, at any time prior to the entry of the Confirmation Order or, if the conditions set forth in Section 11.2 hereof cannot be satisfied for any reason after the Confirmation Date, at any time up to the Effective Date. If the Debtor seeks to revoke or withdraws this Plan, then the Committee is authorized and may seek to confirm this Plan, or as same may hereafter be amended. If the Confirmation Date or Effective Date does not occur, then this Plan shall be deemed null and void.

*17.5 Modification of this Plan.* Prior to the entry of the Confirmation Order, the Committee may, and Debtor reserves the right, upon the written consent of the Committee and the Legal Representative, and with advance notice to, and the right to object of, the ACE Companies, and in accordance with the Bankruptcy Code, to amend or modify this Plan, and after the entry of the Confirmation Order, the Committee or the Asbestos Trust may, upon the written consent of the Committee and the Legal Representative, and with advance notice to, and the right to object of, the ACE Companies, upon order of the Court, amend or modify this Plan in accordance with section 1127(b) of the Bankruptcy

Code, or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purpose and intent of this Plan.

*17.6 Transfer of Documents.* On the Effective Date, or as soon thereafter as reasonably practicable, the Debtor or New Detrick, as the case may be, shall transfer copies or make available to the Asbestos Trust any and all records of New Detrick requested by the Asbestos Trust.

*17.7 Cooperation.* The Debtor, New Detrick and the Asbestos Trust shall cooperate with each other and provide each other with reasonable assistance in connection with the performance of this Plan and the Asbestos Trust Documents.

*17.8 Transfer of all Privileges.* All privileges and immunities which the Debtor is entitled to assert, including but not limited to attorney/client and work product privileges, shall be transferred on the Effective Date to the Asbestos Trust. The Asbestos Trust, in its sole and absolute discretion, may assert any applicable privileges or use, disclose or waive any applicable privileges of the Debtor with respect to any information or documents received or obtained pursuant to this Section 17.8. In addition, New Detrick shall make available to the Asbestos Trust any persons then employed by New Detrick as a director, officer, employee, professional, agent or representative, at reasonable times and on a reasonable basis, at the cost and expense of the Asbestos Trust, to assist the Asbestos Trust in the performance of its duties, including the prosecution of the Causes of Action. The Debtor shall be deemed to have authorized the Asbestos Trust, at the Asbestos Trust's cost and expense, for itself and in the name of the Debtor, to the extent permitted by law (or with the consent of the person(s) in question), to obtain from any of the Debtor's current and former attorneys, special counsel, ordinary course professionals, accountants, advisors, professionals, officers, directors, employees, representatives or agents and insurance carriers any and all information and documents which the Debtor would be entitled or permitted to obtain; *provided, however*, that in the event legal action is required to obtain such information or documents, or any cost or expense shall be incurred in connection therewith, the Asbestos Trust shall take such action, either in its name, or, if required, in the name of the Debtor, and the Asbestos Trust shall bear all legal fees, costs and expenses related thereto.

*17.9 Construction.* No error, ambiguity or inconsistency herein shall be construed in favor of any Person or Entity and against the rights and interests of the Debtor, New Detrick and/or the Asbestos Trust.

*17.10 No Release, Discharge, Injunction or Permanent Channeling Injunction in favor of Excluded Persons with respect to Excluded Transactions.* Nothing contained in this Plan shall (i) act to release or discharge any Claim or Asbestos-Related Claim against any Excluded Person with respect to any Excluded Transaction or (ii) grant or include any

Excluded Person with respect to an Excluded Transaction in the status of a Protected Party or Released Party or the benefits and protections of any injunction in this Plan or the Permanent Channeling Injunction provided, however, that Travelers shall only be deemed an Excluded Person under this Plan with respect to any Excluded Transaction under Section 1.158(x) and no other subpart of Section 1.1(58) .

*17.11 Confidentiality.* The Asbestos Trust shall not be obligated or required to disclose to New Detrick any information, documents or professional advice it receives or obtains relating or referring to the Causes of Action.

*17.12 Tax Provision.* The issuance, transfer or exchange of a security, or the making, delivery or recording of a deed or other instrument of transfer under this Plan shall constitute the issuance, transfer or exchange of a security or the making or delivery of an instrument of transfer within the meaning of section 1146(c) of the Bankruptcy Code, and shall not be taxed either to the Debtor's estate, as seller, or to the transferee or recipient thereof under any law imposing a stamp tax or similar tax.

*17.13 Payment of Fees of United States Trustee.* All fees due and payable to the United States Trustee as required by 28 U.S.C. §1930(a)(6) shall be paid by the Debtor as and when due.

*17.14 Notices.* All notices or requests to the Debtor in connection with this Plan shall be in writing and will be deemed to have been given when received by first class mail, postage prepaid or by overnight courier addressed to:

- (i) M.H. Detrick Company  
9400 Bormet Drive  
Suite 10  
Mokena, Ill 60448  
Attn: Ed Creekmur

with a copy to:

- (i) David Missner, Esq.  
Piper Rudnick  
203 North LaSalle Street  
Suite 1800  
Chicago, Ill. 60601-1293
- (ii) John J. Preefer, Esq.  
60 East 42d Street  
Suite 1201  
New York New York 10165

(212) 490-9524

(iii) Richard Levy, Jr., Esq.  
Legal Representative of Future Claimants  
c/o Pryor Cashman Sherman & Flynn LLP  
410 Park Avenue  
New York, New York 10022  
(212) 326-0886

(iv) Sylvester F. Minitier, Trustee  
Detrick Asbestos Trust  
144 Broomsedge Lane  
Kiawah Island, S.C. 29455  
(843) 768-3759

(v) To the TAC:

Nancy Worth Davis, Esq.  
Ness, Motley, Loadholt Richardson & Poole  
P.O. Box 1792  
Mount Pleasant, S.C. 29465

Mary Skelnik, Esq.  
Baron & Budd, P.C.  
3102 Oak Lawn Avenue  
Suite 1100  
Dallas, TX 75219

Sanders McNew, Esq.  
Weitz & Luxenberg, P.C.  
180 Maiden Lane  
New York, NY 11038

(vi) To the ACE Companies:

Malcolm L. Myers  
Assistant Vice President  
Major Claims Management  
Long Term Exposure  
ACE-USA  
1601 Chestnut Street, TLP 15  
Philadelphia, PA 19103

With a copy to:

Philip Anker, Esq.  
Carol H. Fishman, Esq.



Wilmer Cutler & Pickering  
2445 M Street, N.W.  
Washington, DC 20037

All notices and requests to Entities holding any Claim or Interest in any class shall be sent to them at their last known address or to the last known address of their attorney of record who has filed a notice of appearance in this Chapter 11 Case. The parties listed above, or any successors thereto, and any such holder of a Claim or Interest may designate in writing any other address for purposes of this Section 17.12, which designation will be effective upon receipt.

*17.15 Dissolution and Termination of Authority.* On the later of (a) the Effective Date and (b) the date of a Final Order denying any timely filed motion or proceeding to revoke, modify or set aside the Confirmation Order the Committee shall be dissolved, and the members of the Committee and their counsel and representatives, the Legal Representative, the Consultant and their respective professionals, shall thereupon be released and discharged of and from all further duties, responsibilities and obligations, if any, related to, arising from and in connection with services rendered in their respective capacities in the Chapter 11 Case. The discharge of the Committee and the Legal Representative shall not abrogate the obligations of New Detrick to pay any fees and expenses of the Committee, the Legal Representative and their professionals, if any, through the date of discharge.

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

*17.17 Severability.* At the Committee's sole discretion, and after the Effective Date, at the sole discretion of the Asbestos Trust, any provision of the Plan, the Confirmation Order, the Permanent Channeling Injunction, or any of the Exhibits to the Plan that is prohibited, unenforceable, or invalid shall, as to any jurisdiction in which such provision is prohibited, unenforceable, or invalidated, be ineffective to the extent of such prohibition, unenforceability, or invalidation without invalidating the remaining provisions of the Plan, the Confirmation Order, the Permanent Channeling Injunction, or the Exhibits to the Plan or affecting the validity or enforceability of such provision in any other jurisdiction, provided that the rights and protections afforded the ACE Companies and Travelers under the Plan and Permanent Channeling Injunction are fully preserved. To the extent any such provision is prohibited, unenforceable or invalid, the

remaining terms and provisions of such document or agreement shall be interpreted, construed and/or applied as broadly as possible so as to give effect to as much of the intent and purpose of the prohibited, invalid or unenforceable provisions as possible.

17.18 *Entire Agreement.* This Plan, all documents incorporated by reference herein, and the Exhibits hereto constitute and contain the entire agreement of the parties with respect to the subject matter hereof and, upon the Effective Date, collectively supersede any and all prior negotiations, correspondence, understandings and agreements regarding the subject matter hereof.

DATED at Chicago, Illinois  
June 5, 2002

M. H. Detrick Co.

By: \_\_\_\_\_  
Ed Creekmur, President,  
Its Duly Authorized Agent

The Official Committee of Asbestos-  
Related Creditors

By: \_\_\_\_\_  
\_\_\_\_\_  
Nancy Worth Davis, Esq.,  
Chairperson

David N. Missner, Esq.  
Counsel to the Debtor  
Piper Rudnick  
203 North LaSalle Street  
Suite 1800  
Chicago, Ill. 60601-1293  
(312) 368-4000

By: \_\_\_\_\_  
David N. Missner

John J. Preefer, Esq.  
Counsel to The Official Asbestos Claimants Committee  
60 East 42d Street  
Suite 1201  
New York, New York 10165  
(212) 490-9524

By: \_\_\_\_\_  
John J. Preefer