

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

In re:

MAREMONT CORPORATION, et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 19-10118 (KJC)

(Jointly Administered)

Ref. Docket Nos. 10, 11 & 30

**AS FURTHER DESCRIBED HEREIN, PLEASE BE ADVISED THAT ARTICLE VIII OF THE PLAN CONTAINS CERTAIN DISCHARGE, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, INCLUDING THOSE SET FORTH BELOW. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS SET FORTH IN ARTICLE VIII OF THE PLAN, AS YOUR RIGHTS MIGHT BE AFFECTED.**

**NOTICE OF (I) COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY CASES, (II) COMBINED HEARING TO CONSIDER APPROVAL OF DISCLOSURE STATEMENT, CONFIRMATION OF PREPACKAGED PLAN OF REORGANIZATION, AND RELATED MATTERS, (III) OBJECTION DEADLINE AND RELATED PROCEDURES, AND (IV) SUMMARY OF THE PLAN**

**NOTICE IS HEREBY GIVEN** as follows:

On January 22, 2019, (the "Petition Date"), Maremont Corporation ("Maremont") and its affiliated debtors and debtors in possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") filed with the United States Bankruptcy Court for the District of Delaware (the "Court") the *Joint Prepackaged Chapter 11 Plan of Reorganization of Maremont Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 10] (the "Plan") and a proposed *Disclosure Statement for the Joint Prepackaged Plan of Reorganization of Maremont Corporation and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 11] (the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code"). Copies of the Plan and the Disclosure Statement may be obtained by contacting Debtors' claims and noticing agent, Donlin, Recano & Company, Inc. (the "Claims and Noticing Agent"), by telephone at (212) 771-1128 or by email at

<sup>1</sup> The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal taxpayer identification number, are: Maremont Corporation (6138); Maremont Exhaust Products, Inc. (9284); AVM, Inc. (9285); and Former Ride Control Operating Company, Inc. (f/k/a ArvinMeritor, Inc., a Delaware corporation) (9286). The mailing address for each Debtor for purposes of these chapter 11 cases is 2135 West Maple Road, Troy, MI 48084.

maremontinfo@donlinrecano.com. The Plan and the Disclosure Statement are also available for inspection: (i) between the hours of 8:00 a.m. and 4:00 p.m. (prevailing Eastern Time), Monday through Friday, excluding federal holidays, at the Clerk of the Court, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801; (ii) at the Court's website at <http://www.deb.uscourts.gov> (a PACER account is required); or (iii) free of charge, at the Debtors' restructuring website maintained by the Claims and Noticing Agent at [www.donlinrecano.com/maremontch11](http://www.donlinrecano.com/maremontch11).<sup>2</sup>

The Plan is a "prepackaged" plan of reorganization agreed to by the Debtors, Meritor, Inc. ("Meritor"), the non-debtor direct or indirect parent company of each of the Debtors, the prepetition Asbestos Claimants Committee, and the prepetition Future Claimants' Representative. The primary features of the Plan are as follows:

- The centerpiece of the Plan is the creation of the Asbestos Personal Injury Trust under section 524(g) of the Bankruptcy Code and the Asbestos Personal Injury Channeling Injunction, which will enjoin and channel all Class 4 Asbestos Personal Injury Claims to the Asbestos Personal Injury Trust. Class 4 is the only Class of Claims or Interests that was entitled to vote on the Plan. The scope of the proposed injunction will, *inter alia*, cover all current and future asbestos-related personal injury and wrongful death Claims, Demands, and Causes of Action based in whole or in part on actual or alleged conduct or products of Maremont, Maremont Exhaust Products, Inc., AVM, Inc., or Former Ride Control Operating Company, Inc. and the Debtors' predecessors and certain successors-in-interest.
- The Asbestos Personal Injury Trust will be funded with: (i) up to approximately \$50 million in Cash, consisting of a \$28 million Settlement Payment from Meritor, the Intercompany Loan Payment, which amount was approximately \$20 million as of the Petition Date, and all Cash and Cash equivalents held by the Debtors as of the Effective Date; (ii) the assignment of 100% of the settled Maremont Insurance coverage owed to the Debtors, as such proceeds and coverage obligations may be amended and as more fully described in the Plan; and (iii) 100% of the new common stock of Reorganized Maremont. Maremont owns a commercial property worth approximately \$1.4 million that generates rental income pursuant to a lease, which will be assumed pursuant to the Plan such that Reorganized Maremont can continue to manage and benefit from revenue generated by the lease for the Asbestos Personal Injury Trust.
- In addition to the contributions described above, Meritor will also make the following contributions: (i) Meritor will contribute Intercompany Receivables worth approximately \$165 million in total owed to Meritor by certain of the Debtors to

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<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan or the Disclosure Statement, as applicable. The statements contained herein are summaries of the provisions contained in the Plan and the Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred therein. To the extent there is a discrepancy between the terms set forth herein and the terms of the Plan or the Disclosure Statement, the Plan or the Disclosure Statement, as applicable, shall govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

Debtor Maremont, which will enable Maremont to contribute or cancel them; and (ii) one or more Responsible Meritor Affiliates will assume the Environmental Claims – which are currently estimated at approximately \$4.2 million – from the Reorganized Debtors, and Meritor HVS will indemnify and hold harmless the Reorganized Debtors and their affiliates for any such Environmental Claims.

- All Claims other than Class 4 Asbestos Personal Injury Claims are Unimpaired under the Plan, including General Unsecured Claims, and will be paid in full or reinstated, with the exception of the Intercompany Claims in Class 6. At the Debtors’ or Reorganized Debtors’ election, the Holders of Claims in Class 6 are either Impaired or Unimpaired and are conclusively deemed to have accepted or rejected the Plan, as applicable. As a result, Holders of Intercompany Claims in Class 6 were not entitled to vote on the Plan.

*The Holders of Asbestos Personal Injury Claims in Class 4 who submitted ballots, as the only class that voted on the Plan, voted unanimously to accept the Plan – as a result, Class 4 voted in the requisite amounts needed to confirm the Plan and to authorize the injunctions set forth therein.* The Debtors believe that any valid alternative to confirmation of the Plan could result in significant delays, litigation, and additional costs, and, ultimately, would jeopardize any recoveries for Holders of Allowed Claims and Interests.

#### **Objections to the Plan or Disclosure Statement**

Any objections (each, an “**Objection**”) to the Plan or the Disclosure Statement must: (i) be in writing; (ii) comply with the Federal Rules of Bankruptcy Procedure, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and any orders of the Court; and (iii) state, with particularity, the legal and factual basis for the objection, and, if practicable, a proposed modification to the Plan (or related materials) that would resolve such Objection.

Objections must be filed with the Court and served upon the following parties (collectively, the “**Notice Parties**”) no later than **4:00 p.m. (Prevailing Eastern Time) on March 4, 2019**: (i) the Debtors, Maremont Corporation, 2135 West Maple Road, Troy, Michigan 48084, Attn: Carl D. Anderson, II; (ii) proposed counsel to the Debtors, Sidley Austin LLP, One South Dearborn, Chicago, Illinois 60603, Attn: Andrew F. O’Neill and Blair M. Warner; (iii) proposed co-counsel to the Debtors, Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, Delaware 19801, Attn: Norman L. Pernick and J. Kate Stickles; (iv) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801, Attn: Richard Schepacarter; (v) counsel to Meritor, 2135 West Maple Road, Troy, Michigan 48084, Attn: Loree J. Shelko; (vi) counsel to the prepetition Asbestos Claimants Committee, Robinson & Cole LLP, 1000 North West Street, Suite 1200, Wilmington, Delaware 19801, Attn: Natalie D. Ramsey, and Robinson & Cole LLP, Chrysler East Building, 666 Third Avenue, 20th Floor, New York, New York 10017, Attn: Mark A. Fink; (vii) counsel to the prepetition Future Claimants’ Representative, Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801, Attn: Robert S. Brady and Edwin J. Harron; and (viii) counsel to any statutory committee appointed in the Chapter 11 Cases.

**UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE COURT.**

**Hearing on Confirmation of the Plan, the Adequacy of the Disclosure Statement, and Related Matters**

The hearing (the “Combined Hearing”) will be held before the Honorable Kevin J. Carey, United States Bankruptcy Judge, 5th floor, in Courtroom #5 of the United States Bankruptcy Court, 824 North Market Street, Wilmington, Delaware, 19801, on **March 18, 2019, at 1:00 p.m. (prevailing Eastern Time)** to consider the adequacy of the Disclosure Statement, Confirmation of the Plan, any Objections to any of the foregoing, and any other matter that may properly come before the Court. Please be advised that the Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court or by a notice of adjournment or hearing agenda filed with the Court.

**Section 341(a) Meeting of Creditors**

A meeting of creditors pursuant to section 341(a) of the Bankruptcy Code (the “Creditors’ Meeting”) will be deferred until April 22, 2019. **If the Plan is confirmed by April 22, 2019, a Creditors’ Meeting will not be convened.** If the Creditors’ Meeting will be convened, the Debtors will file, serve on the parties to whom it served this Notice, and post on the Claims and Noticing Agent’s website at [www.donlinrecano.com/maremontch11](http://www.donlinrecano.com/maremontch11), not less than seven (7) days before the date scheduled for such meeting, a notice of the date, time, and place of the Creditors’ Meeting. The Creditors’ Meeting may be adjourned or continued from time to time by notice at such meeting, without further notice to creditors.

**Summary of Plan Treatment and Expected Recoveries**

The following chart summarizes the treatment provided by the Plan to each Class of Claims and Interests in the Debtor, and indicates the voting status of each Class.

<b>Class</b>	<b>Claim or Interest</b>	<b>Voting Rights</b>	<b>Treatment</b>	<b>Plan Recovery</b>
N/A	Administrative Expense Claims	N/A	Unimpaired	100%
N/A	Priority Tax Claims	N/A	Unimpaired	100%
1	Priority Non-Tax Claims	Not Entitled to Vote / Presumed to Accept	Paid in full / Unimpaired	100%
2	Secured Claims	Not Entitled to Vote / Presumed to Accept	Paid in full / Unimpaired	100%

3	General Unsecured Claims	Not Entitled to Vote / Presumed to Accept	Paid in full / Unimpaired	100%
4	Asbestos Personal Injury Claims	Entitled to Vote	Paid in accordance with Asbestos Personal Injury Trust Agreement and Asbestos Personal Injury Trust Distribution Procedures / Impaired	29.1% <sup>3</sup>
5	Environmental Claims	Not Entitled to Vote / Presumed to Accept	Reinstated / Assumed and Assigned to Responsible Meritor Affiliate(s) / Unimpaired	100%
6	Intercompany Claims	Not Entitled to Vote / Deemed to Reject or Presumed to Accept	Impaired / Unimpaired	0% / 100%
7	Maremont Equity Interests	Not Entitled to Vote / Deemed to Reject	Canceled / Impaired	0%
8	Inter-Debtor Interests	Not Entitled to Vote / Presumed to Accept	Reinstated / Unimpaired	100%

### **Discharge, Injunctions, Exculpation, and Releases**

Please be advised that the Plan contains certain discharge, release, exculpation, and injunction provisions as follows:<sup>4</sup>

#### **A. Relevant Definitions**

“*Exculpated Fiduciaries*” means each of: (a) the Debtors; (b) the Reorganized Debtors; (c) the Asbestos Claimants Committee; (d) the Future Claimants’ Representative; and (e) to the fullest extent permitted by applicable law, with respect to each of the foregoing Entities in clauses (a) through (d), each such Entity’s Representatives, in each case solely in its capacity as such.

“*Exculpated Parties*” means, collectively, the Exculpated Fiduciaries and the Section 1125(e) Parties.

“*Meritor-Indemnified Representative*” means any Representative of any Debtor either entitled to indemnification by Meritor or any other Non-Debtor Affiliate for which Meritor or any other Non-Debtor Affiliate provides insurance coverage.

<sup>3</sup> The current initial payment percentage assumes initial funding of not less than \$58 million. Should the initial funding be between \$58 million and \$65 million, the initial payment percentage will increase proportionately. To the extent the Asbestos Personal Injury Trust is funded with less than \$58 million or more than \$65 million the initial payment percentage may be adjusted.

<sup>4</sup> The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights.

“*Meritor Related Parties*” means the Non-Debtor Affiliates and their respective officers, directors, shareholders, employees, professionals, and consultants, and the assignees and successors of any of the foregoing (in their respective capacities as such).

“*Non-Debtor Affiliates*” means (a) Meritor and all current and former affiliates of Meritor other than the Debtors and (b) all former affiliates and predecessors of the Debtors, including those set forth on Exhibit H to the Plan, and their respective successors and assigns, solely in their respective capacities as such.

“*Non-Estate Representative Released Parties*” means (a) Meritor and the other Non-Debtor Affiliates, (b) the Settling Insurers, solely in their capacity as such, (c) any Representative of the Entities set forth in clauses (a) and (b) of this definition, and (d) any Meritor-Indemnified Representative.

“*Non-Indemnified Party*” means a former affiliate of Meritor or Representative of a former affiliate of Meritor (solely in such Representative’s capacity as such) that neither Meritor nor any current affiliate of Meritor is obligated to indemnify pursuant to a valid contractual obligation.

“*Protected Party*” means any (i) Debtor, (ii) Reorganized Debtor, (iii) Meritor Related Party, (iv) Settling Insurer, or (v) Representative of any of the parties included in (i) through (iv) or successor-in-interest of any of the parties included in (i) through (iv), in each case that is not a Non-Indemnified Party.

“*Released Parties*” means each of: (a) the Debtors; (b) the Reorganized Debtors; (c) the Asbestos Claimants Committee, solely in its capacity as such; (d) the Future Claimants’ Representative, solely in his capacity as such; and (e) to the fullest extent permitted by applicable law, with respect to each of the foregoing Entities in clauses (a) through (d), each such Entity’s Representatives (other than the Meritor-Indemnified Representatives).

“*Section 1125(e) Parties*” means the Non-Debtor Affiliates and each of the Exculpated Fiduciaries’ and Non-Debtor Affiliates’ Representatives, in each case solely in its capacity as such.

## **B. Discharge of the Debtors and the Reorganized Debtors**

**Except as specifically provided in the Plan or in the Confirmation Order, pursuant to sections 524 and 1141(d)(1)(A) of the Bankruptcy Code, confirmation of the Plan shall discharge the Debtors and the Reorganized Debtors on the Effective Date from any and all Claims and Demands of any nature whatsoever, including, without limitation, all Claims and liabilities that arose before the Confirmation Date and all debts of the kind specified in sections 502(g), 502(h) and 502(i) of the Bankruptcy Code whether or not: (a) a Proof of Claim based on such Claim was filed under section 501 of the Bankruptcy Code, or such Claim was listed on any of the Debtors’ Schedules; (b) such Claim is or was allowed under section 502 of the Bankruptcy Code; or (c) the Holder of such Claim has voted on or accepted the Plan. Except as otherwise specifically provided for in the Plan, as of the Effective Date, the rights provided in the Plan to Holders of Claims, Demands and Interests shall be in exchange for and in complete satisfaction, settlement and discharge of all Claims**

(including, without limitation, Asbestos Personal Injury Claims) and Demands against, Liens on, and Interests in the Debtors, the Reorganized Debtors and all of their respective assets and properties.

**C. Maremont Discharge Injunction**

Except as specifically provided in the Plan or the Confirmation Order, all Entities who have held, hold or may hold Claims or Demands against any Debtor are permanently enjoined, on and after the Effective Date, from: (a) commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, Reorganized Debtor, or their respective property with respect to such Claim or Demand; (b) enforcing, attaching, collecting, or recovering by any manner or means of any judgment, award, decree, or order against any Debtor, Reorganized Debtor, or their respective property with respect to such Claim or Demand; (c) creating, perfecting, or enforcing any Encumbrance of any kind against any Debtor, Reorganized Debtor, or their respective property with respect to such Claim or Demand; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due to any Debtor or against the property or interests in property of any Debtor, with respect to such Claim or Demand; and/or (e) commencing or continuing any action, in any manner and in any place in the world, against any Debtor, Reorganized Debtor, or their respective property that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order. The foregoing injunction shall extend to the successors of the Debtors (including, without limitation, the Reorganized Debtors) and their respective properties and interests in property. The discharge provided in this provision shall void any judgment obtained against any Debtor at any time, to the extent that such judgment relates to a discharged Claim or Demand.

**D. Asbestos Personal Injury Channeling Injunction**

1. **Terms.** Pursuant to section 524(g) of the Bankruptcy Code, from and after the Effective Date, the sole recourse of any Holder of an Asbestos Personal Injury Claim on account of such Asbestos Personal Injury Claim shall be to the Asbestos Personal Injury Trust pursuant to Section VIII.C.1 of the Plan and the Asbestos Personal Injury Trust Distribution Procedures, and such Holder shall have no right whatsoever at any time to assert its Asbestos Personal Injury Claim against any Protected Party or any property or interest in property of any Protected Party. On and after the Effective Date, all present and future Holders of Asbestos Personal Injury Claims shall be permanently and forever stayed, restrained, barred and enjoined from taking any of the following actions for the purpose of, directly or indirectly or derivatively collecting, recovering, or receiving payment of, on, or with respect to any Asbestos Personal Injury Claim other than from the Asbestos Personal Injury Trust pursuant to the Asbestos Personal Injury Trust Agreement and the Asbestos Personal Injury Trust Distribution Procedures:

- a. commencing, conducting, or continuing in any manner, directly, indirectly or derivatively, any suit, action, or other proceeding of any kind (including a judicial, arbitration, administrative, or other proceeding) in any forum in any jurisdiction around the world against or affecting any Protected Party or any property or interests in property of any Protected Party;

- b. enforcing, levying, attaching (including any prejudgment attachment), collecting, or otherwise recovering by any means or in any manner, whether directly or indirectly, any judgment, award, decree, or other order against any Protected Party or any property or interests in property of any Protected Party;
- c. creating, perfecting, or otherwise enforcing in any manner, directly or indirectly, any Encumbrance against any Protected Party or any property or interests in property of any Protected Party;
- d. setting off, seeking reimbursement of, contribution from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability owed to any Protected Party or any property or interests in property of any Protected Party; and
- e. proceeding in any manner in any place with regard to any matter that is within the scope of the matters designated by the Plan to be subject to resolution by the Asbestos Personal Injury Trust, except in conformity and compliance with the Asbestos Personal Injury Trust Agreement and the Asbestos Personal Injury Trust Distribution Procedures.

2. **Reservations.** The Asbestos Personal Injury Channeling Injunction shall not stay, restrain, bar, or enjoin:

- a. the rights of Holders of Asbestos Personal Injury Claims to assert Asbestos Personal Injury Claims against the Asbestos Personal Injury Trust in accordance with the Asbestos Personal Injury Trust Distribution Procedures; and
- b. the rights of Entities to assert any Claim, debt, obligation, or liability for payment of Asbestos Personal Injury Trust Expenses against the Asbestos Personal Injury Trust.

#### E. Exculpation

None of the Exculpated Fiduciaries and, solely to the extent provided by section 1125(e) of the Bankruptcy Code, non of the Section 1125(e) Parties shall have or incur any liability to any Entity for any act or omission in connection with, related to, or arising out of: (a) the Chapter 11 Cases; (b) the negotiation, formulation and preparation of the Plan and the other Plan Documents, and any of the terms and/or settlements and compromises reflected in the Plan and the other Plan Documents; (c) the solicitation of votes in favor of the Plan and pursuit of confirmation of the Plan; (d) the consummation of the Plan, or administration of the Plan or the property to be distributed under the Plan or the Asbestos Personal Injury Trust Distribution Procedures; (e) the releases and injunctions contained in the Plan; or (f) the management or operation of any Debtor, except for any liability that results primarily from such Entity's willful misconduct or gross negligence as determined



by a Final Order, and, in all respects, the Debtors, the Reorganized Debtors, and each of the other Exculpated Parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities in and under the Chapter 11 Cases, the Plan and the Plan Documents. Without limiting the generality of the foregoing, the Exculpated Parties shall be entitled to and granted the protections and benefits of section 1125(e) of the Bankruptcy Code.

**F. Releases by the Debtors and Estate and Related Injunction**

1. Except as otherwise expressly provided in the Plan or the Confirmation Order (including with respect to the treatment of the FFIC Agreement, the Zurich Agreement and the Everest Agreement), on the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors, the Reorganized Debtors, and any Entity seeking to exercise the rights of the Estates, in each case, whether individually or collectively, including, without limitation, any successor to any Debtor or any Estate representative appointed or selected pursuant to the applicable provisions of the Bankruptcy Code, shall, and shall be deemed to, completely and forever release, waive and discharge unconditionally the Non-Estate Representative Released Parties from any and all claims, obligations, suits, judgments, remedies, damages, Demands, debts, rights, Causes of Action and liabilities which any of the Debtors, their respective Estates, or Reorganized Debtors is entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity or otherwise, whether direct, indirect, or derivative, based upon, attributable to, or arising out of, in whole or in part, any act or omission, transaction, or occurrence taking place on or prior to the Effective Date (including prior to the Petition Date) (other than the rights under the Plan, the Plan Documents, and the contracts, instruments, releases and other agreements or documents delivered or to be delivered hereunder), including, without limitation, the Non-Estate Representative Released Party Claims.

2. Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors, the Reorganized Debtors, and any Entity seeking to exercise the rights of the Estates, in each case whether individually or collectively, including, without limitation, any successor to any Debtor or any Estate representative appointed or selected pursuant to the applicable provisions of the Bankruptcy Code, shall, and shall be deemed to, completely and forever release, waive and discharge unconditionally the Released Parties (other than the Non-Estate Representative Released Parties, which Parties are the subject of Section VIII.E.1 of the Plan) from any and all claims, obligations, suits, judgments, remedies, damages, Demands, debts, rights, Causes of Action and liabilities which any of the Debtors, their Estates, or Reorganized Debtors is entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity or otherwise, whether direct, indirect, or derivative, based upon, attributable to, arising out of, in whole or in part, any act or omission, transaction, or occurrence taking place on or prior the Effective Date (including prior to the Petition Date) (other than the rights under the Plan, the Plan Documents, and the contracts, instruments, releases and other agreements or documents delivered or to be delivered hereunder); provided,

however, that nothing contained in Section VIII.E.2 of the Plan is intended to operate as a release of any liability based upon gross negligence or willful misconduct as determined by a Final Order.

3. Except as provided in the Plan or the Confirmation Order, the Debtors, the Reorganized Debtors, and all Entities seeking to exercise the rights of any Debtor's Estate, in each case, whether individually or collectively, including, without limitation, any successor to any Debtor or any Debtor's Estate representative appointed or selected pursuant to the applicable provisions of the Bankruptcy Code, are permanently enjoined from taking any of the following actions on account of or based upon any and all Claims, obligations, suits, judgments, remedies, damages, Demands, debts, rights, Causes of Action and liabilities released pursuant to Section VIII.E of the Plan: (a) commencing or continuing any action or other proceeding against the Released Parties or the Non-Estate Representative Released Parties or their respective property; (b) enforcing, attaching, collecting or recovering any judgment, award, decree or order against the Released Parties or the Non-Estate Representative Released Parties or their respective property; (c) creating, perfecting or enforcing any Encumbrance against the Released Parties or the Non-Estate Representative Released Parties or their respective property; (d) asserting any setoff, right of subrogation, or recoupment of any kind against any obligation due the Released Parties or the Non-Estate Representative Released Parties or against their respective property; and (e) commencing or continuing any action, in any manner and in any place in the world, against the Released Parties or the Non-Estate Representative Released Parties that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order. Notwithstanding the foregoing, the rights of the Debtors and the Reorganized Debtors, and any and all Entities seeking to exercise the rights of any Debtor's Estate, against FFIC under the FFIC Agreement shall not be released and shall be preserved as set forth in the Plan.

#### G. Release by Holders of Claims and Interests

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Holder of a Claim or Demand against, or Interest in, any of the Debtors who receives a Distribution pursuant to the Plan or who votes to approve the Plan shall be deemed to forever release, waive, and discharge all claims, obligations, suites, judgments, remedies, damages, Demands, debts, rights, Causes of Action and liabilities whatsoever against the Released Parties and the Non-Estate Representative Released Parties, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity or otherwise, based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Estate, the conduct of the Debtors' business, the Chapter 11 Cases, the Plan or the Reorganized Debtors (other than the rights under the Plan, the Plan Documents, and the contracts, instruments, releases and other agreements or documents delivered or to be delivered hereunder), including, for the avoidance of doubt, any and all Causes of Action that the Holder of an Asbestos Personal Injury Claim, the Asbestos Personal Injury Trust, or the Future Claimants Representative did or could have commenced against any officer or director of any of the Debtors (in such capacity) that is based upon or arising from any

acts or omissions of such officer or director occurring prior to the Effective Date on account of such Asbestos Personal Injury Claim, to the fullest extent permitted under section 524(g) of the Bankruptcy Code and applicable law (as now in effect or subsequently extended); provided, however, that nothing contained in Section VIII.F.1 of the Plan is intended to (i) operate as a release of (a) any claims, debts, obligations, rights, suits, damages, actions, causes of action, remedies, and liabilities of the United States or any enforcement or regulatory agency thereof; (b) any claims, debts, obligations, rights, suits, damages, actions, causes of action, remedies, and liabilities of any State or any enforcement or regulatory agency of any State, under state or federal environmental laws; or (c) any criminal liability under the laws of the United States or any State, or (ii) affect the treatment of Asbestos Personal Injury Claims pursuant to the Plan and the channeling of Asbestos Personal Injury Claims pursuant to the Asbestos Personal Injury Channeling Injunction.

Dated: January 24, 2019  
Wilmington, Delaware

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PROPOSED ATTORNEYS FOR THE DEBTORS  
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