

FIRST AMENDMENT TO

SEPCO ASBESTOS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES

This First Amendment (the “Amendment”) to the Sepco Asbestos Personal Injury Trust Distribution Procedures (the “TDP”), is made and dated as of August 11, 2023, by the Trustee of the Sepco Asbestos Personal Injury Trust (the “Asbestos PI Trust”). All capitalized terms not otherwise defined herein shall have their respective meanings set forth in the Sepco Asbestos Personal Injury Trust Agreement (the “Trust Agreement”), and/or the TDP, and such definitions are incorporated herein by reference.

WHEREAS, Section 8.1 of the TDP provide that the Trustee, with the consent of the TAC and the FCR, may amend the TDP; and

WHEREAS, in accordance with the requirements of Sections 5.7(b), 6.6(b) and 7.3 of the Trust Agreement, the Trustee has consulted with the TAC and the FCR, and, by their signatures below, the TAC and the FCR provide their consent to amend the Trust Agreement as provided herein; and

WHEREAS, the Trustee has determined that the way the sequencing adjustment is to be applied as described in Section 7.5 of the TDP should be modified to better capture the purpose of the sequencing adjustment which, with respect to the period of time a claim is being processed by the Trust, is to compensate Asbestos Claimants for any delay attributable to the claims processing facility or the Trust.

NOW, THEREFORE, the TDP is hereby amended as follows:

1. Section 7.5(a) and 7.5(b) of the Trust Agreement is hereby amended and restated in its entirety to read as follows:
2. **7.5 Sequencing Adjustment.**
 - a. **7.5(a) In General.** Subject to the limitations set forth below, a sequencing adjustment shall be paid on all Asbestos Claims with respect to which the claimant has had to wait a year or more for payment, provided, however, that no claimant shall receive a sequencing adjustment for a period in excess of seven (7) years, or for a period when the claim was deferred or withdrawn at the claimant’s request. The sequencing adjustment factor shall be the one-year U.S. Treasury bill interest rate in effect on January 1 of the year in which the accrual of the sequencing adjustment commences, unless such Treasury bill interest rate exceeds 2.6%, in which case the sequencing adjustment rate shall be capped at 2.6%. The rate of the sequencing adjustment shall be adjusted each January 1 to correspond to the one-year Treasury bill interest rate then in effect, unless such Treasury bill interest rate exceeds 2.6%, in which case the sequencing adjustment rate shall be capped at 2.6%. The applicable

sequencing adjustment shall be calculated based only on the value of the claim specified in Section 7.5(b) or (c) below, subject to the Payment Percentage; any accrued but unpaid sequencing adjustment shall not be included in such calculation.

- b. **7.5(b) Unliquidated Asbestos Claims.** A sequencing adjustment shall be payable on the Scheduled Value of any unliquidated Asbestos Claim, whether the claim is liquidated under Expedited Review or by arbitration. No sequencing adjustment shall be paid on any claim liquidated in the tort system pursuant to Section 5.9 above and Section 7.6 below. Sequencing adjustments on all such unliquidated claims shall be measured from the date of payment back to the earliest of the date that is one year after the date on which (a) the claim was filed against the Debtor prior to the Petition Date; (b) the claim was filed against another defendant in the tort system on or after the Petition Date but before the Effective Date; (c) the claim was filed with the Bankruptcy Court during the pendency of the Chapter 11 proceeding; or (d) the claim became sufficiently reviewable and entered the review queue.
3. Except as expressly amended by this Amendment, the TDP shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment is hereby adopted as of the day and year first written above.

**TRUSTEE OF THE SEPCO ASBESTOS
PERSONAL INJURY TRUST**

A handwritten signature in black ink, appearing to read 'ALBRI', written over a horizontal line.

Hon. Alan B. Rich

WRITTEN CONSENT TO AMENDMENT

WHEREAS, the Trustee has consulted with the TAC and the FCR concerning proposed amendments to the TDP set forth in the Amendment; and

WHEREAS, the TAC and the FCR wish to evidence their consent to such amendments;

NOW, THEREFORE, the TAC and the FCR do hereby consent, pursuant to Section 8.1 of the TDP, to the attached amendment to the TDP set forth in the Amendment thereto dated as of August 11, 2023.

IN WITNESS WHEREOF, the undersigned have executed this instrument effective as of August 11, 2023. This instrument may be executed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument.

TRUST ADVISORY COMMITTEE



Thomas W. Bevan

James L. Ferraro

Beth Gori

Perry J. Browder

Ross Stomel

Lauren E. Williams

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**FUTURE CLAIMANTS'
REPRESENTATIVE**

Lawrence Fitzpatrick

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