

## **A-BEST ASBESTOS SETTLEMENT TRUST**

### **NOTICE OF TRUSTEE ACTION TO AMEND THE A-BEST ASBESTOS SETTLEMENT TRUST AGREEMENT**

Section 6.3 of the A-Best Asbestos Settlement Trust Agreement (“**Trust Agreement**”) allows for the Trustee to amend the Trust Agreement subject to notice requirements contained in Article V of the Trust Agreement. This Notice of Trustee Action is intended to comply with those requirements and will be sent to all claimants, or their counsel, deemed to have an open claim with the A-Best Asbestos Settlement Trust (the “**Trust**”). Claims considered open are those that have been filed with the Trust, but not yet paid or disallowed.

The Trustee wishes to make certain changes to the Trust Agreement, as detailed in the proposed amendment attached hereto as Exhibit A.

Any response to this Notice of Trustee Action must be in writing and must be delivered to the Trustee **within 20 days** of the mailing of the Notice of Trustee Action as specified below. After review of any response received to this Notice of Trustee Action, the Trustee will inform the party who provided such response with written notification as to whether the Trustee intends to go forward with the action to amend the Trust Agreement. If any party objects to the Trustee's action, such objecting party must initiate an action in the Bankruptcy Court **within 30 days** of receipt of notice of the Trustee's intent to go forward in order to prohibit the Trustee from implementing the amendment. The Bankruptcy Court shall determine whether the Trustee's action is a proper exercise of the Trustee's discretion and if so, any objection to such action shall be overruled.

Date of Mailing of this Notice of Trustee Action: **August 10, 2020**

Please send any responses to the Trustee at the following address:

A-Best Asbestos Settlement Trust Agreement  
c/o Verus Claims Services, LLC  
3967 Princeton Pike  
Princeton, NJ 08540  
Attn: Mark Eveland

**EXHIBIT A TO NOTICE OF TRUSTEE ACTION – FORM OF PROPOSED  
AMENDMENT**

**SECOND AMENDMENT TO  
A-BEST ASBESTOS SETTLEMENT TRUST AGREEMENT**

This Second Amendment (the “**Amendment**”) to that certain A-Best Asbestos Settlement Trust Agreement entered into on February 23, 2004 (as previously amended, the “**Trust Agreement**”) by and among the Trustee of the A-Best Asbestos Settlement Trust (the “**Trust**”) and the A-Best Products Company, Inc., an Ohio corporation (the “**Debtor**”) is made effective by the Trustee as of the \_\_\_ day of \_\_\_\_\_, 2020. All capitalized terms used herein that are not otherwise defined shall have the meaning assigned thereto by the Trust Agreement.

**RECITALS:**

WHEREAS, Section 6.3 of the Trust Agreement authorizes the Trustee, subject to the notice requirements of Article V of the Trust Agreement, to amend the Trust Agreement;

WHEREAS, Section 4.3(a) of the Trust Agreement currently provides that “In the event of a vacancy in the position of Trustee, the vacancy shall be filled by the Bankruptcy Court.”;

WHEREAS, in light of the Bankruptcy Court’s lack of involvement with the Trust since the confirmation of the Plan in 2004, the Trustee believes that it would be expensive for the Trust and burdensome to the court to go through the time consuming process necessary to allow the Bankruptcy Court to become informed and execute a search to properly fill a vacancy in the position of Trustee and, accordingly, the Trustee wishes to amend Sec. 4.3(a) to provide for a more efficient appointment process for a successor Trustee;

WHEREAS, the Trustee believes his experience with the Plan, the Trust Agreement and the general operations of the Trust as well as his significant experience with 524(g) asbestos trusts makes him uniquely qualified to quickly identify the type of knowledge base, skills and background that a person should have to properly administer the Trust in accordance with the Trust Agreement and the Plan; and

WHEREAS, in addition to the amendment to Section 4.3(a) of the Trust Agreement, the Trustee wishes to make certain other amendments to the Trust Agreement in order to (a) accurately state the investment grade rating levels for long-term debt securities that the Trust may hold, (b) clarify the rating restrictions for preferred stock and convertible stock holdings that the Trust may hold and (c) update the Notice section of the Trust Agreement for the Trustee and his counsel.

NOW, THEREFORE, in consideration of the foregoing:

(i) Section 4.2(c) shall be amended and restated in its entirety to read as follows:

“(c) The Trustee may resign at any time by written notice in accordance with Article V. The resignation shall take effect on the later of: (i) the date indicated in the notice of

resignation, which shall not be less than ninety (90) days after the date such notice is given, where practicable and (ii) the date that a successor Trustee's term becomes effective in accordance with Section 4.3(a).”

(ii) Section 4.3(a) shall be amended and restated in its entirety to read as follows:

“(a) (i) If the Trustee dies or resigns pursuant to Section 4.2(c) and, prior to his or her death or the effectiveness of his or her resignation, he or she has designated in a written notice in accordance with Article V an individual to succeed him or her as the Trustee, such individual shall be his or her successor and the successor Trustee's term shall become effective upon his or her acceptance and execution of the Trust Agreement.

(ii) In the event of a vacancy in the position of Trustee after the Trustee is removed for good cause in accordance with Section 4.2(d) or if the vacancy is not otherwise filled in accordance with Section 4.3(a)(i), the vacancy shall be filled by the Bankruptcy Court.”

(iii) Section 3.2(b) shall be amended and restated in its entirety to read as follows:

“The Trust shall not acquire or hold any long-term debt securities unless (i) such securities are PI Trust Assets under the Plan, (ii) such securities are rated “Baa3” or higher by Moody's, “BBB-” or higher by S&P's or have been given an equivalent investment grade rating by another nationally recognized statistical rating agency, or (iii) have been issued or fully guaranteed as to principal and interest by the United States of America or any agency or instrumentality thereof. Notwithstanding the foregoing, this restriction does not apply to any individual security held in any mutual fund, investment fund or other pooled investment vehicle to the extent that any such funds or vehicles, in the discretion of the Trustee and his advisors, are broadly diversified and otherwise would meet the investment standards set forth in Section 3.2.”

(iv) Section 3.2(d) shall be amended and restated in its entirety to read as follows:

“Excluding any securities issued by the Debtor, the Trust shall not acquire or hold any common or preferred stock or convertible securities unless such stock or securities are issued by an issuer with an investment grade credit rating by Moody's or S&P's another nationally recognized statistical rating agency.”

(v) Section 6.5(d) shall be amended and restated in its entirety to read as follows:

“**Notice to the Trust.** Notice to the Trust or Trustee must be in writing or via email and served at the following addresses:

Robert A. Marcis  
A-Best Asbestos Settlement Trust  
339 Tanglewood Lane  
Bay Village, OH 44140  
[marcis4@sbcglobal.net](mailto:marcis4@sbcglobal.net)

and

Kevin E. Irwin & Philip A. Tracy, III

Keating, Muething & Klekamp, PLL  
One East Fourth Street  
Cincinnati, OH 45202  
[kirwin@kmklaw.com](mailto:kirwin@kmklaw.com)  
[ptracy@kmklaw.com](mailto:ptracy@kmklaw.com)”

- (vi) except as expressly amended by the Amendment, the Trust Agreement shall remain in full force and effect.

*(Signature on next page)*

IN WITNESS WHEREOF, the Amendment to the Trust Agreement is hereby adopted.

**TRUSTEE**

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Robert A. Marcis, Esquire

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