

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:)	Chapter 11
HONX, INC., ¹)	Case No. 22-90035 (MI)
Debtor.)	

FURTHER MODIFIED FIRST AMENDED
CHAPTER 11 PLAN OF REORGANIZATION OF HONX, INC.

THIS CHAPTER 11 PLAN IS BEING SUBMITTED TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING SOLICITATION.

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This Plan provides for an “Asbestos Permanent Channeling Injunction” pursuant to section 524(g) of the Bankruptcy Code. For a description of the causes of action to be enjoined and the identities of the entities that would be subject to, and protected by, the injunction, see Article VIII.C of this Plan.

¹ The Debtor in this chapter 11 case, along with the last four digits of the Debtor’s federal tax identification number, is HONX, Inc. (2163). The location of the Debtor’s service address in this chapter 11 case is: 1501 McKinney Street, Houston, Texas, 77010.

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INTRODUCTION

HONX, Inc. (the “Debtor”) proposes this chapter 11 plan of reorganization (as amended, supplemented, or otherwise modified from time to time, this “Plan”) for the resolution of the outstanding Claims and future Demands against, and Interests in, the Debtor. Holders of Claims, future Demands, or Interests may refer to the Disclosure Statement for a discussion of the Debtor’s history, businesses, assets, results of operations, historical financial information, risk factors, a summary and analysis of the Plan, and certain related matters. The Debtor is the proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Reference is made to the accompanying *Disclosure Statement Relating to the First Amended Chapter 11 Plan of Reorganization of HONX, Inc.* for a discussion on the Debtor’s history, business, properties and operations, valuation, projections, risk factors, a summary and analysis of the Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I. DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, AND GOVERNING LAW

A. *Defined Terms*

As used in the Plan, capitalized terms have the meanings set forth below.

1. “524(g) Exculpated Parties” means collectively, and in each case solely in its capacity as such, including for the avoidance of doubt, clause (f): (a) the Debtor; (b) the Reorganized Debtor; (c) Hess; (d) the Committee and each of its respective members; (e) the Future Claimants’ Representative; and (f) with respect to each of the foregoing Entities in clauses (a) through (e), each such Entity’s current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, directors, officers, and professionals and each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, Representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors.

2. “Administrative Claim” means a Claim for a cost or expense of administration of the Chapter 11 Case pursuant to sections 327, 328, 330, 365, 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses of preserving the Estate and operating the business of the Debtor incurred on or after the Petition Date and through the Effective Date; (b) the Allowed Professional Fee Claims; and (c) all fees and charges assessed against the Estate under chapter 123 of the Judicial Code.

3. “Administrative Claims Bar Date” means the deadline for Filing requests for payment of Administrative Claims, which shall be (a) thirty days after the Effective Date for Administrative Claims other than Professional Fee Claims and (b) forty-five days after the Effective Date for Professional Fee Claims.

4. “Affiliate” has the meaning set forth in section 101(2) of the Bankruptcy Code. With respect to any Entity that is not the Debtor, the term “Affiliate” shall apply to such Entity as if the Entity were the Debtor.

5. “Allowed” means (i) with respect to an Asbestos Claim, such Asbestos Claim that has been allowed in accordance with the Asbestos Trust Distribution Procedures and (ii) with respect to any other Claim or Interest (or portion thereof), other than an Asbestos Claim, against the Debtor that: (a) is deemed allowed under the Bankruptcy Code; (b) is not Disputed within the applicable period of time, if any, fixed by the Bankruptcy Code, the Bankruptcy Rules, or the Bankruptcy Court; (c) is allowed, compromised, settled, or otherwise resolved pursuant to the terms of the Plan, in any stipulation that is approved by a Final Order of the Bankruptcy Court, or pursuant to any contract, instrument, indenture, or other agreement entered into or assumed in connection herewith; or (d) has been allowed by a Final Order of the Bankruptcy Court. For the avoidance of doubt, any Claim or Interest (or portion thereof), that has been Disallowed pursuant to a Final Order shall not be an “Allowed” Claim. Except as otherwise specified in the

Plan or any Final Order, the amount of an Allowed Claim shall not include interest or other charges on such Claim from and after the Petition Date. Any Claim (other than an Asbestos Claim) that has been or is hereafter listed in the Schedules as contingent, unliquidated, or disputed, and for which no contrary or superseding Proof of Claim is or has been timely Filed, or that is not or has not been Allowed by a Final Order, is not considered Allowed and shall be expunged without further action by the Debtor and without further notice to any party or action, approval, or order of the Bankruptcy Court. Unless expressly waived by the Plan, the Allowed amount of Claims or Interests shall be subject to and shall not exceed the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 or 503 of the Bankruptcy Code, to the extent applicable. Notwithstanding anything to the contrary herein, no Claim of any Entity subject to section 502(d) of the Bankruptcy Code shall be deemed Allowed unless and until such Entity pays in full the amount that it owes the Debtor. For the avoidance of doubt, (a) a Proof of Claim Filed after the Non-Asbestos General Claims Bar Date or a request for payment of an Administrative Claim Filed after the Administrative Claims Bar Date, as applicable, shall not be Allowed for any purposes whatsoever absent entry of a Final Order allowing such late-Filed Claim, and (b) Holders of Current Asbestos Claims that fail to submit timely an Asbestos Personal Injury Questionnaire will not be eligible to have an Allowed Claim in accordance with the Asbestos Trust Distribution Procedures unless otherwise determined by the Asbestos Trustee. “Allow” and “Allowing” shall have correlative meanings.

6. “*Asbestos Claim*” means any and all Claims, Demands, commitments, obligations, suits, judgments, damages (whether compensatory, exemplary, punitive, or otherwise), debts, Causes of Action, and liabilities of any kind or nature, whether liquidated or unliquidated, fixed or contingent, disputed or undisputed, matured or unmatured, known or unknown, foreseen or unforeseen, now existing or hereinafter arising, asserted or unasserted, for costs or damages, arising out of or relating to the presence of or exposure to asbestos or asbestos-containing products or materials related in any way to the Debtor Site, including, but not limited to, such claims for which the Debtor or any of the Protected Parties are alleged to be liable, directly or indirectly, due to their management, ownership, or operations of the Debtor Site, or any connection or relationship with the Debtor Site. Asbestos Claims include all such claims, whether: (a) in tort, contract, warranty, restitution, conspiracy, contribution, indemnity, guarantee, subrogation, or any other theory of law, equity, or admiralty; (b) seeking compensatory, special, economic, non-economic, punitive, exemplary, administrative, or any other costs or damages; or (c) seeking any legal, equitable, or other relief of any kind whatsoever. Asbestos Claims also include any such claims that have been resolved or are subject to resolution pursuant to any agreement with the Debtor or Protected Party, or any such claims that are based on a judgment or verdict; *provided* that, for the avoidance of doubt, no Claim, Demand, commitment, obligation, suit, Judgment, damage, debt, Cause of Action, or liability shall be an Asbestos Claim that does not (i) include a request for relief against the Debtor or Protected Party and (ii) relate to the Debtor Site, including, for the avoidance of doubt, any claim, Demand, commitment, obligation, suit, judgment, damage, debt, Cause of Action, or liability against any Protected Party related to the Debtor Site. For the avoidance of doubt, and notwithstanding anything to the contrary in this Plan, Asbestos Claims include Indirect Asbestos Claims, which shall be entitled to share in Asbestos Trust Assets solely to the extent provided in Article III.B.3 of this Plan and in the Asbestos Trust Distribution Procedures.

7. “*Asbestos Claimant Release*” means a general release by all Holders of Asbestos Claims against the Protected Parties, which is substantially in the form included in the Plan Supplement and acceptable to the Debtor, Hess, the Committee, and the Future Claimants’ Representative.

8. “*Asbestos Claims Bar Date*” means the applicable bar date by which a Proof of Claim must be or must have been Filed for Current Asbestos Claims, as established by the Asbestos Claims Bar Date Order.

9. “*Asbestos Claims Bar Date Order*” means the *Order (I) Setting a Bar Date for Filing Proofs of Claim for Certain Asbestos-Related Personal Injury Claims, (II) Approving the Form of and Manner for Filing Proofs of Claim, (III) Approving Notice of the Asbestos Claims Bar Date, and (IV) Granting Related Relief* [Docket No. 461] (as amended, modified, or supplemented from time to time in accordance with the terms thereof), entered by the Bankruptcy Court.

10. “*Asbestos Permanent Channeling Injunction*” means the injunction provided for in Article VIII.C of this Plan.

11. “*Asbestos Personal Injury Questionnaire*” means that certain questionnaire, as approved by the Bankruptcy Court pursuant to a Final Order, which was required to be completed by Holders of Current Asbestos Claims and returned to the Solicitation Agent pursuant to Bankruptcy Rule 2004.

12. “*Asbestos Records*” shall have the meaning ascribed to such term in the Asbestos Records Cooperation Agreement.

13. “*Asbestos Records Cooperation Agreement*” means the cooperation agreement with respect to Asbestos Records, including for the avoidance of doubt, Asbestos Records in the custody, control, or possession of Hess, entered into as of the Effective Date, which shall be in form and substance reasonably acceptable to the Debtor, the Committee, Hess, and the Future Claimants’ Representative and be included in the Plan Supplement.

14. “*Asbestos Trust*” means the asbestos trust established pursuant to section 524(g) of the Bankruptcy Code, and in accordance with the Plan, the Confirmation Order, and the Asbestos Trust Agreement, which trust is intended to constitute a “qualified settlement fund” within the meaning of section 468B of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (as such may be modified or supplemented from time to time).

15. “*Asbestos Trust Agreement*” means the trust agreement, to be dated as of the Effective Date, by and among the Reorganized Debtor, the Asbestos Trustee, and the Committee governing the creation and terms of the Asbestos Trust, which shall be consistent with the Plan and substantially in the form included in the Plan Supplement and reasonably acceptable to the Plan Parties.

16. “*Asbestos Trust Assets*” means, collectively: (a) the Asbestos Trust Contributions; (b) all other assets, rights, and benefits assigned, transferred, or conveyed to the Asbestos Trust in connection with the Plan or any Plan Documents; and (c) all proceeds of the foregoing. For the avoidance of doubt, Indirect Asbestos Claimants shall not be entitled to share in Asbestos Trust Assets on account of such Indirect Asbestos Claims, except as provided in Article III.B.3 of this Plan and in the Asbestos Trust Distribution Procedures.

17. “*Asbestos Trust Cause of Action*” means, any Cause of Action held by the Debtor, not otherwise expressly released pursuant to the Plan, attributable to: (a) all defenses to any Asbestos Claim, including, but not limited to, all defenses under section 502 of the Bankruptcy Code; (b) with respect to any Asbestos Claim, all rights of setoff, recoupment, contribution, reimbursement, subrogation, or indemnity (as those terms are defined by the non-bankruptcy Law of any relevant jurisdiction) and any other indirect claim of any kind whatsoever, whenever and wherever arising or asserted; (c) any other claims or rights with respect to Asbestos Claims that the Debtor would have had under applicable Law if the Chapter 11 Case had not occurred and the Holder of such Asbestos Claim had asserted it by initiating civil litigation against the Debtor; and (d) any claim, cause of action, or right of the Debtor, under the Laws of any jurisdiction, for reimbursement, indemnity, contribution, breach of contract, or otherwise arising from or relating to any payments made by the Debtor on account of Asbestos Claims prior to the Petition Date, including, any Avoidance Actions or any other claims under chapter 5 of the Bankruptcy Code relating to such payments, but excluding all Avoidance Actions that may be brought against Hess and/or any other claimant that were previously paid on behalf of an Asbestos Claim. For the avoidance of doubt, any claim, cause of action, or right of the Debtor, under the Laws of any jurisdiction, for reimbursement, indemnity, contribution, breach of contract, or otherwise arising from or relating to any payments made by Hess on account of Asbestos Claims prior to the Petition Date shall not constitute an Asbestos Trust Cause of Action to the extent that such claim, cause of action, or right of the Debtor seeks recovery of amounts actually paid by Hess.

18. “*Asbestos Trust Contributions*” means the Hess Contribution and the HONX Contribution.

19. “*Asbestos Trust Distribution Procedures*” means the procedures to be adopted by the Asbestos Trust for the resolution, liquidation, and satisfaction of Asbestos Claims (and in form and substance reasonably acceptable to the Plan Parties), a draft of which was included in the Solicitation Materials, and such additional procedures as may subsequently be adopted by the Asbestos Trust.

20. “*Asbestos Trust Documents*” means (a) the Asbestos Trust Agreement; (b) the Asbestos Trust Distribution Procedures; (c) the Asbestos Records Cooperation Agreement; and (d) any other agreements, instruments, and documents governing the establishment and administration of the Asbestos Trust, which shall be in form and substance materially consistent with the terms of the Plan, the Asbestos Trust Agreement, and the Asbestos Trust Distribution Procedures, as the same may be amended or modified from time to time in accordance with the terms thereof.

21. “*Asbestos Trust Expense Contribution*” means the contribution provided for in Article IV.C.12 of this Plan.

22. “*Asbestos Trust Expenses*” means any of the liabilities, costs, or expenses incurred by or on behalf of the Asbestos Trust (other than liabilities to Holders of Asbestos Claims in respect of such Asbestos Claims), in carrying out the terms of the Asbestos Trust Documents or enforcing its rights and managing the Asbestos Trust Assets under this Plan. For the avoidance of doubt, except to the extent otherwise contemplated by the Asbestos Records Cooperation Agreement, no fees and expenses incurred by the Reorganized Debtor shall constitute an Asbestos Trust Expense. Hess shall be responsible for all fees and expenses incurred by the Reorganized Debtor.

23. “*Asbestos Trustee*” means the individual set forth in the Asbestos Trust Agreement and appointed pursuant to the Confirmation Order to serve as the trustee for the Asbestos Trust in accordance with the terms of the Plan and Asbestos Trust Agreement, which shall be selected by the Future Claimants’ Representative, in consultation with the Committee, Burns Charest, and Meiorowitz & Wasserberg, LLP, in accordance with Article IV.C.4, and any successor trustee thereto appointed in accordance with the Asbestos Trust Agreement.

24. “*Avoidance Actions*” means any and all actual or potential avoidance, recovery, subordination, or other Claims and Causes of Action, or remedies that may be brought by or on behalf of the Debtor or its Estate or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy Law, including Claims, Causes of Action, or remedies arising under chapter 5 of the Bankruptcy Code or under similar or related local, state, federal, or foreign statutes or common law, including fraudulent transfer Laws.

25. “*Bankruptcy Code*” means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as in effect on the Confirmation Date.

26. “*Bankruptcy Court*” means the United States Bankruptcy Court for the Southern District of Texas, Houston Division presiding over the Chapter 11 Case, or any other court having jurisdiction over the Chapter 11 Case, including to the extent of the withdrawal of reference under 28 U.S.C. § 157 and/or the General Order of the District Court pursuant to section 151 of the Judicial Code, the United States District Court for the Southern District of Texas.

27. “*Bankruptcy Rules*” means the Federal Rules of Bankruptcy Procedure promulgated under section 2075 of the Judicial Code and the general, local, and chambers rules of the Bankruptcy Court, each as in effect on the Confirmation Date.

28. “*Bar Dates*” means, collectively, the applicable date by which a Proof of Claim must be or must have been Filed by Entities or Governmental Units, as applicable, for Claims against the Debtor, as established by the Non-Asbestos Bar Date Order and the Asbestos Claims Bar Date Order, as applicable.

29. “*Burns Charest*” means Burns Charest LLP, as counsel to certain Holders of Current Asbestos Claims.

30. “*Business Day*” means any day other than a Saturday, Sunday, or “legal holiday” (as defined in Bankruptcy Rule 9006(a)), or other day on which commercial banks in the State of Texas or the State of New York are closed for business as a result of federal, state, or local holiday, or as a result of a declared state of emergency.

31. “*Cash*” means cash in legal tender of the United States of America and cash equivalents, including bank deposits, checks, and other similar items.

32. “*Cause of Action*” means any and all claims, interests, controversies, actions, proceedings, reimbursement claims, contribution claims, recoupment rights, debts, third-party claims, indemnity claims, damages, remedies, causes of action, demands, rights, suits, obligations, liabilities, accounts, judgments, defenses, offsets, powers, privileges, licenses, Liens, guarantees, franchises, Avoidance Actions, counterclaims, and cross-claims, of any kind or character whatsoever, whether known or unknown, foreseen or unforeseen, existing or hereinafter arising, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, asserted or unasserted, direct or indirect, assertable directly or derivatively, choate or inchoate, reduced to judgment or otherwise, secured or unsecured, whether arising before, on, or after the Petition Date, in tort, law, equity, or otherwise pursuant to any theory of law. Cause of Action also includes: (a) all rights of setoff, counterclaim,

or recoupment, and claims under contracts or for breaches of duties imposed by law or in equity; (b) the right to object to or otherwise contest Claims or Interests; (c) such claims and defenses as fraud, mistake, duress, usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (d) any claim under any state or foreign Law, including any fraudulent transfer or similar claim.

33. “*Chapter 11 Case*” means the bankruptcy case for the Debtor under chapter 11 of the Bankruptcy Code, styled and captioned, *In re HONX, Inc.*, Case No. 22-90035 (MI), currently pending before the Bankruptcy Court.

34. “*Claim*” means any claim, as defined in section 101(5) of the Bankruptcy Code, against the Debtor.

35. “*Claims Register*” means the official register of Claims maintained by the Solicitation Agent or the clerk of the Bankruptcy Court.

36. “*Class*” means a class of Claims or Interests as set forth in Article III of the Plan pursuant to section 1122 of the Bankruptcy Code.

37. “*CM/ECF*” means the Bankruptcy Court’s Case Management and Electronic Case Filing system.

38. “*Committee*” means the official committee of unsecured creditors of the Debtor appointed by the U.S. Trustee on May 13, 2022 [Docket No. 91], the membership of which may be reconstituted from time to time by the U.S. Trustee.

39. “*Committee Post-Effective Date Mandate*” means the mandate provided for in Article IV.T of this Plan.

40. “*Confirmation*” means the Bankruptcy Court’s entry of the Confirmation Order on the docket of the Chapter 11 Case.

41. “*Confirmation Date*” means the earlier of: (a) the date on which the findings of fact and conclusions of Law of the Bankruptcy Court recommending Confirmation of the Plan under section 1129 of the Bankruptcy Code are adopted and affirmed by the District Court; (b) the date on which the Confirmation Order is entered by the District Court; or (c) the date on which the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code becomes a Final Order.

42. “*Confirmation Hearing*” means the hearing(s) before the Bankruptcy Court and/or the District Court pursuant to section 1128 of the Bankruptcy Code to consider Confirmation of the Plan, as such hearing(s) may be adjourned or continued from time to time.

43. “*Confirmation Order*” means (a) the order of the District Court confirming the Plan under section 1129 of the Bankruptcy Code; (b) collectively, the findings of fact and conclusions of Law of the Bankruptcy Court recommending Confirmation of the Plan under section 1129 of the Bankruptcy Code and the order of the District Court adopting and affirming such order; or (c) the Final Order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code which in any case shall contain the Asbestos Permanent Channeling Injunction, which in all cases shall be in form and substance reasonably satisfactory to the Plan Parties.

44. “*Consummation*” means the occurrence of the Effective Date.

45. “*Covered Claims*” means any Claim or Cause of Action related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Case, the formulation, preparation, dissemination, negotiation, or filing of the Disclosure Statement, the Plan, the Plan Supplement, the Asbestos Trust Documents, or any Restructuring Transaction, contract, instrument, release, or other agreement or document entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, the Asbestos Trust Documents, the Chapter 11 Case, the Filing of the Chapter 11 Case, the solicitation of votes on the Plan, the prepetition negotiation and settlement of claims, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place prior to the Effective Date.

46. “*Covered Party*” means, with respect to, (a) the Debtor, (b) the Committee and each of its members, and (c) the Future Claimants’ Representative, each such Entity’s Related Party, including, for the avoidance of doubt, each such Entity’s financial advisors, partners, attorneys, accountants, investment bankers, consultants, and other professionals, each in their capacity as such.

47. “*Cure*” means all amounts, including an amount of \$0, required to cure any monetary defaults under any Executory Contract or Unexpired Lease (or such lesser amount as may be agreed upon by the parties under an Executory Contract or Unexpired Lease) that is to be assumed by the Debtor pursuant to sections 365 or 1123 of the Bankruptcy Code.

48. “*Current Asbestos Claims*” means Asbestos Claims of personal injury victims based on a disease that manifested on or before the Petition Date and with respect to which a Proof of Claim has been submitted by the Asbestos Claims Bar Date.

49. “*D&O Liability Insurance Policies*” means all insurance policies (including any “tail policy”) covering the Debtor’s current or former directors’, managers’, officers’, and/or employees’ liability and all agreements, documents, or instruments relating thereto.

50. “*Debtor*” has the meaning set forth in the preamble.

51. “*Debtor Interests*” means all Interests of the Debtor outstanding immediately prior to the Effective Date.

52. “*Debtor Site*” means the Debtor’s oil refinery, including any property, facility, or building owned, leased, operated, or otherwise used by the Debtor in connection with its business operations, all of which is located in the U.S. Virgin Islands on the island of St. Croix.

53. “*Demand*” shall have the meaning set forth in section 524(g)(5) of the Bankruptcy Code.

54. “*Disallowed*” means, when used with respect to a Claim against the Debtor, other than an Asbestos Claim, a Claim that: (a) is denied, dismissed, expunged, overruled, or disallowed in whole or in part (but solely to the extent of such disallowance) by Final Order; or (b) has been withdrawn, in whole or in part (but solely to the extent of such withdrawal), by the Holder thereof.

55. “*Disbursing Agent*” means, as applicable, the Reorganized Debtor or any Entity or Entities selected by the Debtor or the Reorganized Debtor to make or facilitate Distributions pursuant to the Plan.

56. “*Disclosure Statement*” means the disclosure statement for the Plan, including all exhibits and schedules thereto, in each case, as may be amended, supplemented, or modified from time to time, that is prepared and distributed in accordance with the Bankruptcy Code, the Bankruptcy Rules, and any other applicable Law, and approved pursuant to the Disclosure Statement Order.

57. “*Disclosure Statement Order*” means the order (and all exhibits thereto), entered by the Bankruptcy Court approving the Disclosure Statement and the Solicitation Materials, and allowing solicitation of the Plan to commence (as amended, modified, or supplemented from time to time in accordance with the terms thereof).

58. “*Disputed*” means, as to a Claim or an Interest, any Claim or Interest (or portion thereof) other than an Asbestos Claim: (a) that is not Allowed; (b) that is not Disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; and (c) with respect to which a party in interest has Filed a Proof of Claim or otherwise made a written request to the Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

59. “*Distribution*” means any (a) Cash, (b) property, or (c) interest in property to be paid or distributed hereunder to the Holders of Allowed Claims, other than Asbestos Claims, on account of such Claims.

60. “*Distribution Record Date*” means the record date for determining an entitlement to receive a Distribution under the Plan on account of an Allowed Claim, other than an Asbestos Claim, which date shall be the Confirmation Date.

61. “*District Court*” means the United States District Court for the Southern District of Texas.

62. “*Effective Date*” means the date on which (a) all conditions precedent to the occurrence of the Effective Date set forth in Article IX.B of the Plan have been satisfied or waived in accordance with Article IX.C of the Plan and (b) the Plan is declared effective by the Debtor.

63. “*Encumbrance*” means, with respect to any asset, any mortgage, Lien, pledge, charge, security interest, assignment, or encumbrance of any kind or nature in respect of such asset (including any conditional sale or other title retention agreement, any security agreement, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable Law of any jurisdiction).

64. “*Entity*” has the meaning set forth in section 101(15) of the Bankruptcy Code.

65. “*Estate*” means the estate created for the Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

66. “*Exculpated Parties*” means, collectively, and in each case in its capacity as such: (a) the Debtor; (b) the Committee and each of its members; and (c) the Future Claimants’ Representative.

67. “*Executory Contract*” means a contract to which the Debtor is a party and that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

68. “*FCR Post-Effective Date Mandate*” means the mandate provided for in Article IV.T of this Plan.

69. “*Federal Judgment Rate*” means the federal judgment rate specified by 28 U.S.C. § 1961 in effect as of the Petition Date.

70. “*File,*” “*Filed,*” or “*Filing*” means file, filed, or filing with the Bankruptcy Court or its authorized designee in the Chapter 11 Case.

71. “*Final Order*” means, as applicable, an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the relevant subject matter, that has not been reversed, stayed, modified, or amended, and as to which the time to appeal, seek certiorari, or move for a new trial, reargument, or rehearing has expired and as to which no appeal, petition for certiorari, or other proceeding for a new trial, reargument, or rehearing has been timely taken; or as to which, any appeal that has been taken or any petition for certiorari that has been or may be filed has been withdrawn with prejudice, resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought, or the new trial, reargument, or rehearing has been denied, resulted in no stay pending appeal or modification of such order, or has otherwise been dismissed with prejudice; *provided* that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, or any collateral attack on the enforceability of such order or judgment, may be filed with respect to such order will not preclude such order from being a Final Order.

72. “*Funding Agreement*” means that certain funding agreement, dated as of April 27, 2022, by and among Hess, as payor, and the Debtor, as payee (as amended, restated, modified, or supplemented from time to time).

73. “*Future Claimants’ Representative*” means the Honorable Barbara J. Houser, retired Bankruptcy Judge for the United States Bankruptcy Court for the Northern District of Texas (or if she voluntarily resigns and/or is no longer capable of serving, any alternative or successor she nominates, which shall be subject to approval by the Asbestos Trustee, or in the absence of an agreement, the Bankruptcy Court and in the event a nominee is not pre-selected, any alternative or successor chosen in accordance with the Asbestos Trust Agreement), in her capacity as the court-appointed legal representative for all persons who might subsequently assert asbestos-related personal injury Demands after the Effective Date.

74. “*Future Demand Holder*” means a Person who might subsequently assert asbestos-related Demands after the Debtor emerges from this Chapter 11 Case. Notwithstanding the previous sentence, and for the avoidance of doubt, all Holders of Asbestos Claims with a “personal injury” Demand that manifests after the Petition Date will only be eligible to receive payment, if any, from the up to \$82,000,000 of the Initial Trust Payment and Supplemental Trust Payment for distribution to Future Demand Holders.

75. “*General Unsecured Claim*” means any Claim against the Debtor, other than: (a) a Secured Claim; (b) an Asbestos Claim; (c) a Priority Claim; or (d) an Intercompany Claim.

76. “*Governmental Unit*” has the meaning set forth in section 101(27) of the Bankruptcy Code.

77. “*Hess*” means, collectively, Hess Corporation, any non-Debtor Affiliate of Hess Corporation, and any successors and/or assigns of Hess Corporation.

78. “*Hess Contribution*” has the meaning ascribed to that term in Article IV.B of the Plan.

79. “*Holder*” means any Entity holding a Claim against or an Interest in the Debtor, as applicable.

80. “*HONX*” means HONX, Inc.

81. “*HONX Contribution*” has the meaning ascribed to that term in Article IV.B of the Plan.

82. “*Impaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

83. “*Indirect Asbestos Claim*” means an Asbestos Claim or Demand, now existing or hereafter arising, whether or not such Asbestos Claim or Demand is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured, whether or not the facts of or legal bases for such Asbestos Claim or Demand are known or unknown, that is (i) held by (A) any Entity (other than a Protected Party) who has been, is, or may be a defendant in an action seeking damages for death, bodily injury, sickness, disease, or other personal injuries to the extent caused or allegedly caused, directly or indirectly, by exposure to asbestos or asbestos-containing products for which the Debtor or another Protected Party has liability or (B) any assignee or transferee of such Entity and (ii) on account of alleged liability of the Debtor or another Protected Party for payment, repayment, reimbursement, indemnification, subrogation, or contribution of any portion of any damages such Entity has paid or may pay to the Holder of a Current Asbestos Claim or Future Demand Holder in such action.

84. “*Indirect Asbestos Claimant*” means the Holder of an Indirect Asbestos Claim in its capacity as such.

85. “*Indirect Asbestos Triggering Claim*” means, with respect to an Indirect Asbestos Claim, a claim against a third party other than a Protected Party that gives rise to such Indirect Asbestos Claim.

86. “*Initial Trust Payment*” means the Cash payment to be made by Hess to the Asbestos Trust in the total amount of \$150,000,000 consisting of (i) \$105,000,000 on the Effective Date for payment of Current Asbestos Claims, (ii) \$25,000,000 on the Effective Date for payment of certain Asbestos Claims and Demands, and (iii) \$20,000,000 on the fifth anniversary of the Effective Date for payment of certain Asbestos Claims and Demands and, under certain limited circumstances specified herein, Indirect Asbestos Claimants.

87. “*Intercompany Claim*” means any Claim held by any Affiliate of the Debtor against the Debtor.

88. “*Interest*” means any equity security (as defined in section 101(16) of the Bankruptcy Code) in the Debtor and any other rights, options, warrants, rights, restricted stock awards, performance share awards, performance share units, stock appreciation rights, phantom stock rights, stock-settled restricted stock units, cash-settled restricted stock units, or other securities or agreements to acquire the common stock, preferred stock, limited liability company interests, or other equity, ownership, or profits interests of the Debtor (whether or not arising under or in connection with any employment agreement, separation agreement, or employee incentive plan or program of the Debtor as of

the Petition Date and whether or not certificated, transferable, preferred, common, voting, or denominated “stock” or similar security).

89. “*Interim Compensation Order*” means the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals, and (II) Granting Related Relief* [Docket No. 131] (as amended, modified, or supplemented from time to time in accordance with the terms thereof), entered by the Bankruptcy Court.

90. “*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended from time to time.

91. “*Judicial Code*” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001, as amended from time to time.

92. “*Judgment*” means a final judicial determination or arbitration award.

93. “*Law*” means any federal, state, local, or foreign law (including common law), statute, code, ordinance, rule, regulation, order, ruling, or judgment, in each case, that is validly adopted, promulgated, issued, or entered by a governmental authority of competent jurisdiction (including the Bankruptcy Court).

94. “*Lien*” has the meaning set forth in section 101(37) of the Bankruptcy Code.

95. “*Master Ballot*” means the form of ballot distributed to attorneys of record representing Holders of Claims in Class 3 entitled to vote on the Plan by which such attorneys may indicate acceptance or rejection of the Plan on behalf of Holders of Claims in Class 3 that they represent pursuant to the terms and instructions in the Solicitation Materials.

96. “*New Board*” means the board of directors or the board of managers, as applicable, of the Reorganized Debtor, which shall consist of two members, with one member selected by the Committee (which selection shall be reasonably acceptable to the Future Claimants’ Representative) and one member selected by Hess.

97. “*New Common Equity*” means the new common equity interest in the Reorganized Debtor.

98. “*New Organizational Documents*” means the form of the certificates or articles of incorporation, bylaws, or such other applicable formation documents, of the Reorganized Debtor.

99. “*Non-Asbestos Bar Date Order*” means the *Order (I) Setting Bar Dates for Filing Proofs of Claim Other Than with Respect to Asbestos-Related Personal Injury Claims, (II) Establishing Amended Schedules Bar Date, (III) Approving the Form of and Manner for Filing Proofs of Claim, and (IV) Approving Notice of Bar Dates* [Docket No. 444] (as amended, modified, or supplemented from time to time in accordance with the terms thereof), entered by the Bankruptcy Court.

100. “*Non-Asbestos General Claims Bar Date*” means the applicable date by which a Proof of Claim must be or must have been Filed for General Unsecured Claims, as established by the Non-Asbestos Bar Date Order.

101. “*Opt-Out Election Form*” means that certain form by which a Releasing Party may “opt out” of the release set forth in Article VIII.E, in substantially the form approved by the Bankruptcy Court, to be served on all Holders of Claims (other than Asbestos Claims) and Interests with the notice of Effective Date.

102. “*Person*” has the meaning set forth in section 101(41) of the Bankruptcy Code.

103. “*Petition Date*” means April 28, 2022, the date on which the Debtor commenced the Chapter 11 Case.

104. “*Plan Documents*” means, collectively, (a) this Plan, (b) the Disclosure Statement, (c) all of the exhibits attached to this Plan and the Disclosure Statement, (d) the Plan Supplement and all documents and agreements contained therein, (e) the Asbestos Trust Documents, and (f) any other document necessary to implement this Plan.

105. “*Plan Parties*” means, collectively, the Debtor, the Committee, Hess, the Future Claimants’ Representative, and Burns Charest.

106. “*Plan Supplement*” means the compilation of documents and forms of documents, agreements, schedules, and exhibits to the Plan (in each case, except as otherwise noted in this Plan, in form and substance reasonably acceptable to the Debtor, the Committee, Hess, and the Future Claimants’ Representative (with respect to any provision that may adversely impact Hess), as may be altered, amended, modified, or supplemented from time to time in accordance with the terms hereof, and consistent with the Asbestos Trust Documents, if applicable, and in accordance with the Bankruptcy Code and Bankruptcy Rules) which were initially filed by the Debtor on August 28, 2023, which were then amended (in certain circumstances) on December 21, 2023, including, without limitation, the following, as applicable: (a) the New Organizational Documents; (b) to the extent known, the identity of the members of the New Board; (c) the Asbestos Trust Agreement (which shall be in form and substance reasonably acceptable to the Plan Parties); (d) the Asbestos Claimant Release (which shall be in form and substance acceptable to the Debtor, Hess, the Committee, and the Future Claimants’ Representative); (e) the Asbestos Records Cooperation Agreement (which shall be in form and substance reasonably acceptable to the Debtor, the Committee, Hess, and the Future Claimants’ Representative); (f) the Restructuring Steps Memorandum; and (g) to the extent known, the identity of the Asbestos Trustee, which shall be selected by the Future Claimants’ Representative in consultation with the Committee, Burns Charest, and Meiorowitz & Wasserberg, LLP. The Debtor, with the applicable consent of the Committee, the Future Claimants’ Representative, and Hess (to the extent (1) Hess has consent rights with respect to any documents contained in the Plan Supplement or (2) with regard to any alteration, amendment, modification, or supplement that reasonably has an adverse effect on Hess), shall have the right to alter, amend, modify, or supplement the documents contained in the Plan Supplement up to the Effective Date as set forth in the Plan. The Plan Supplement shall be deemed incorporated into and part of the Plan as if set forth herein in full, *provided* that in the event of a conflict between the Plan and the Plan Supplement, the Plan Supplement shall control in accordance with Article I.G.

107. “*Priority Claim*” means any claim, other than an Administrative Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

108. “*Priority Tax Claim*” means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

109. “*Professional*” means an Entity: (a) employed in the Chapter 11 Case pursuant to a Bankruptcy Court order in accordance with sections 327, 328, 363, or 1103 of the Bankruptcy Code and to be compensated for services rendered prior to or as of the Confirmation Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code; or (b) awarded compensation and reimbursement by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

110. “*Professional Escrow Account*” means an account funded by the Debtor with Cash on or before the Effective Date in an amount equal to the total estimated Professional Fee Amount.

111. “*Professional Fee Amount*” means the aggregate amount of Professional Fee Claims and other unpaid fees and expenses that Professionals estimate they have incurred or will incur in rendering services to the Debtor prior to and as of the Confirmation Date, which estimates Professionals shall deliver to the Debtor and Hess as set forth in Article II.B.3 of the Plan.

112. “*Professional Fee Claim*” means any Claim by a Professional for compensation for services rendered or reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been paid pursuant to an order of the Bankruptcy Court. To the extent the Bankruptcy Court denies or reduces by a Final Order any amount of a Professional’s requested fees and expenses, then the amount by which such fees or expenses are reduced or denied shall reduce the applicable Professional Fee Claim.

113. “*Proof of Claim*” means a proof of Claim Filed against the Debtor in the Chapter 11 Case.

114. “*Protected Party*” means any of the following parties:

- (a) the Debtor;

- (b) the Reorganized Debtor;
- (c) Hess;
- (d) current and former managers, directors, officers, and employees of the Debtor or the Reorganized Debtor, solely in their capacity as such;
- (e) current and former in-house and outside legal, accounting, financial, and tax Professionals and advisors of the Debtor or the Reorganized Debtor, solely in their capacity as such;
- (f) Entities that, pursuant to the Plan or on or after the Effective Date, become a direct or indirect transferee of, or successor to, any assets of the Debtor or Reorganized Debtor, or the Asbestos Trust, but only to the extent that liability is asserted to exist by reason of such Person or Entity becoming such a transferee or successor;
- (g) Entities that, pursuant to the Plan or on or after the Effective Date, make a loan to the Debtor or Reorganized Debtor, or the Asbestos Trust, or to a successor to, or transferee of, any assets of the Debtor or Reorganized Debtor, or the Asbestos Trust, but only to the extent that liability is asserted to exist by reason of it becoming such a lender;
- (h) Entities that are alleged to be directly or indirectly liable for the conduct of, claims against, or demands on, the Debtor or Reorganized Debtor, or the Asbestos Trust, solely to the extent that such alleged liability arises from, or by reason of, one or more of the following:
 - (i) such Entity's ownership of a financial interest in the Debtor or Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, or a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor;
 - (ii) such Entity's connection to or involvement in, whether directly or indirectly, the management or control of, including, but not limited to, direct or indirect provision of logistics, procurement, and any other services, product, or material to, the Debtor or Reorganized Debtor or a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor;
 - (iii) such Entity's service as an officer, director, manager, controlling party, or employee of the Debtor or Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor, or an Entity that owns or at any time has owned a financial interest in the Debtor or Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, or a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor;
 - (iv) such Entity's provision of, or payment for, insurance or insurance coverage to, or a financial backstop, including any guarantees or indemnities in favor of, the Debtor or Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor, or an Entity that owns or at any time has owned a direct or indirect financial interest in the Debtor or Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, or a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor; and
 - (v) such Entity's involvement in any transaction changing the corporate structure, or in a loan or other financial transaction, including any equity transaction or contribution, affecting the financial condition, of the Debtor or Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor, or an Entity that owns or at any time has owned a financial interest in the Debtor or

Reorganized Debtor, a past or present Affiliate of the Debtor or Reorganized Debtor, or a direct or indirect predecessor in interest of the Debtor or Reorganized Debtor, including (x) involvement in providing financing (debt or equity) or advice to an Entity involved in such a transaction or (y) acquiring or selling a financial interest in any Entity as a part of such transaction; *provided* that no Holder of an Interest that submits an Opt-Out Election Form shall be a Protected Party.

Without limiting the foregoing, the following entities shall not be Protected Parties: (i) Holders of an Interest that submit an Opt-Out Election Form and (ii) any person or entity (other than Hess) that has been named or is named in the future as a co-defendant and/or third-party defendant in any litigation arising out of an Asbestos Claim.

115. “*Reinstate*,” “*Reinstated*,” or “*Reinstatement*” means with respect to a Claim or Interest, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

116. “*Related Party*” means, collectively, with respect to an Entity, (a) such Entity’s current and former Affiliates and (b) such Entity’s and such Entity’s current and former Affiliates’ directors, managers, officers, shareholders, equity Holders (regardless of whether such interests are held directly or indirectly), affiliated investment funds or investment vehicles, predecessors, participants, successors, assigns (whether by operation of Law or otherwise), subsidiaries, current, former, and future associated entities, managed or advised entities, accounts or funds, partners, limited partners, general partners, principals, members, management companies, fund advisors, fiduciaries, trustees, employees, agents (including any Disbursing Agent), advisory board members, financial advisors, attorneys, accountants, investment bankers, consultants, other Representatives, and other professionals, Representatives, advisors, predecessors, successors, and assigns (including any other attorneys or professionals retained by any current or former director or manager in his or her capacity as director or manager of an Entity), and the respective heirs, executors, estates, servants, and nominees of the foregoing, in the case of both clauses (a) and (b), each solely in their capacities as such.

117. “*Released Claims*” means any claims or Interests that have been released, satisfied, stayed, terminated, discharged, or are subject to compromise and settlement pursuant to the Plan.

118. “*Released Parties*” means, collectively, and in each case solely in its capacity as such: (a) the Debtor; (b) the Reorganized Debtor; (c) Hess; (d) any official committees appointed in the Chapter 11 Case and each of their members, including the Committee and its current and former members, in their capacity as such; (e) the Future Claimants’ Representative, in her capacity as such; and (f) each Related Party of each Entity in clauses (a) through (e); *provided* that no Holder of an Interest that submits an Opt-Out Election Form shall be a Released Party.

119. “*Releasing Parties*” means, collectively: (a) all Holders of Claims that vote to accept the Plan; (b) all Holders of Claims that are presumed to accept the Plan and fail to timely object to the releases provided for in the Plan in Article VIII; (c) all Holders of Claims entitled to vote on the Plan or who vote against the Plan and do not opt out of the releases provided for in the Plan in Article VIII; (d) all Holders of Claims entitled to vote for or against the Plan who do not vote for or against the Plan and do not opt out of the releases provided for in the Plan in Article VIII, except for those Holders of Claims whose Solicitation Materials were returned to the Debtor or its agent(s) as undeliverable and those Holders of Claims that were not sent Solicitation Materials because a prior mailing sent to them in the Chapter 11 Case was returned as undeliverable, in each case, unless Holders have notice of the Chapter 11 Case; (e) all Holders of Interests in the Debtor who do not opt out of the releases provided for in the Plan in Article VIII; (f) all Holders of Asbestos Claims; and (g) with respect to each of the foregoing Persons or Entities in clauses (a) through (f), such Persons’ or Entities’ respective predecessors, successors, and assigns, each in their capacity as such. For the avoidance of doubt, Holders of Claims in Classes 1, 2, 5, and 6 who do not opt out of the releases provided for in the Plan in Article VIII shall be Releasing Parties, and no Holder of a Claim in Class 4 and no Future Demand Holder shall be deemed to be a Releasing Party.

120. “*Reorganized Debtor*” means the Debtor, as reorganized pursuant to and under the Plan, on and after the Effective Date, or any successors or assigns thereto.

121. “*Representatives*” means with respect to any Person, such Person’s (a) predecessors, successors, permitted assigns, subsidiaries, and controlled affiliates; (b) current and former officers, directors, managers, principals, members, shareholders, limited partners, employees, financial advisors, attorneys, accountants, investment bankers, consultants, experts, and other professionals; and (c) respective heirs, executors, and estates, in each case solely in their capacity as such.

122. “*Restructuring Steps Memorandum*” means the summary of transaction steps to complete the restructuring contemplated by the Plan, which shall be included in the Plan Supplement and shall be in form and substance reasonably acceptable to the Debtor, the Committee, the Future Claimants’ Representative, and Hess.

123. “*Restructuring Transactions*” means the mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, or other corporate transactions described in, approved by, contemplated by, or undertaken to implement the Plan.

124. “*Retained Causes of Action*” means any Cause of Action that shall vest in the Reorganized Debtor on the Effective Date, which, for the avoidance of doubt, shall not include the Asbestos Trust Causes of Action or any of the Causes of Action that are settled, released, or exculpated under the Plan.

125. “*Secured Claim*” means a Claim that is: (a) secured by a Lien on property in which the Debtor has an interest, which Lien is valid, perfected, and enforceable pursuant to applicable Law or by reason of a Bankruptcy Court order, or that is subject to a valid right of setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor’s interest in the Debtor’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a secured claim.

126. “*Securities Act*” means the Securities Act of 1933, as amended, 15 U.S.C. §§ 77a–77aa, together with the rules and regulations promulgated thereunder, as amended from time to time, or any similar federal, state, or local Law.

127. “*Security*” means any security, as defined in section 2(a)(1) of the Securities Act.

128. “*Solicitation Agent*” means Stretto, Inc., the notice, claims, and solicitation agent retained by the Debtor in the Chapter 11 Case pursuant to the *Order Authorizing the Employment and Retention of Stretto, Inc. as Claims, Noticing, and Solicitation Agent* [Docket No. 181], entered by the Bankruptcy Court.

129. “*Solicitation Materials*” means, collectively, the solicitation materials with respect to the Plan.

130. “*Supplemental Trust Payment*” means the Cash payment to be made by Hess to the Asbestos Trust in the total amount up to \$37,000,000 (the final amount of which shall be determined in accordance with the Plan and the Asbestos Trust Documents) for payment of certain mesothelioma Asbestos Claims that manifested after the Petition Date and other Demands of Future Demand Holders in respect of malignant Asbestos Claims (regardless of whether related to mesothelioma).

131. “*Tort Out*” means the election by Holders of Asbestos Claims to sue the Asbestos Trust after going through the Individual Review Process (as defined in the Asbestos Trust Distribution Procedures).

132. “*Unclaimed Distribution*” means any Distribution under the Plan on account of an Allowed Claim or Allowed Interest to a Holder that has not: (a) accepted a particular Distribution or, in the case of Distributions made by check, negotiated such check within 180 calendar days of receipt; (b) given notice to the Reorganized Debtor of an intent to accept a particular Distribution within 180 calendar days of receipt; (c) responded to the Debtor’s or Reorganized Debtor’s requests for information necessary to facilitate a particular Distribution prior to the deadline included in such request for information; or (d) timely taken any other action necessary to facilitate such Distribution.

133. “*Unexpired Lease*” means a lease of nonresidential real property to which the Debtor is a party that is subject to assumption or rejection under sections 365 or 1123 of the Bankruptcy Code.

134. “*Unimpaired*” means with respect to a Class of Claims or Interests, a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code.

135. “*Unsecured Claim*” means any Claim that is not a Secured Claim.

136. “*U.S. Trustee*” means the United States Trustee for the Southern District of Texas.

B. *Rules of Interpretation*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed, or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented in accordance with the Plan or Confirmation Order, as applicable; (3) any reference to an Entity as a Holder of a Claim or Interest includes that Entity’s successors and assigns; (4) unless otherwise specified, all references herein to “Articles” are references to Articles hereof; (5) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (6) unless otherwise specified, the words “herein,” “hereof,” and “hereto” refer to the Plan in its entirety rather than to a particular portion of the Plan; (7) the words “includes” or “including” are not limiting; (8) subject to the provisions of any contract, charters, bylaws, partnership agreements, limited liability company agreements, operating agreements, or other organizational documents or shareholders’ agreements, as applicable, instrument, release, or other agreement or document entered into in connection with the Plan, the rights and obligations arising pursuant to the Plan shall be governed by, and construed and enforced in accordance with the applicable Law, including the Bankruptcy Code and Bankruptcy Rules; (9) any immaterial effectuating provisions may be interpreted by the Debtor or the Reorganized Debtor in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (10) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (11) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (12) all references to docket numbers of documents Filed in the Chapter 11 Case are references to the docket numbers under the Bankruptcy Court’s CM/ECF system; (13) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable to the Chapter 11 Case, unless otherwise stated; (14) references to “Proofs of Claim,” “Holders of Claims,” “Disputed Claims,” and the like shall include “Proofs of Interest,” “Holders of Interests,” “Disputed Interests,” and the like, as applicable; (15) captions and headings are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (16) reference to “shareholders,” “directors,” and/or “officers” shall also include “members” and/or “managers,” as applicable, as such terms are defined under the applicable state limited liability company Laws; and (17) all references herein to consent, acceptance, or approval may be conveyed by counsel for the respective Person or Entity that have such consent, acceptance, or approval rights, including by electronic mail.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. *Governing Law*

Except to the extent a rule of law or procedure is supplied by federal law (including the Bankruptcy Code or Bankruptcy Rules), and subject to the provisions of any contract, lease, instrument, release, indenture, or other agreement or document entered into expressly in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without giving effect to conflict of laws principles.

E. *Reference to Monetary Figures*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. *Reference to the Debtor or the Reorganized Debtor*

Except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtor or the Reorganized Debtor shall mean the Debtor and the Reorganized Debtor, as applicable, to the extent the context requires.

G. *Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant provision in the Plan Supplement shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, including the Plan Supplement, or the Disclosure Statement, the Confirmation Order shall control.

H. *Consultation, Information, Notice, and Consent Rights*

Notwithstanding anything herein to the contrary, any and all consultation, information, notice, and consent rights of the parties with respect to the form and substance of the Plan, and all exhibits to the Plan and the Plan Supplement, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in Article I.A hereof) and fully enforceable as if stated in full herein.

Failure to reference the rights referred to in the immediately preceding paragraph as such rights relate to any document shall not impair such rights or obligations.

Additionally, the Plan (for the avoidance of doubt, including the Plan Supplement) and the Confirmation Order shall be in form and substance reasonably acceptable to the Committee (except to the extent certain documents shall be in form and substance satisfactory to the Committee in its sole discretion as provided herein), the Future Claimants' Representative with respect to any provision that reasonably may adversely impact Future Demand Holders, and Hess with respect to any provision that reasonably may adversely impact Hess.

**ARTICLE II.
ADMINISTRATIVE CLAIMS,
PRIORITY CLAIMS, AND RESTRUCTURING EXPENSES**

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. *Administrative Claims*

Except with respect to the Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code, and except to the extent that a Holder of an Allowed Administrative Claim and the Debtor against which such Allowed Administrative Claim is asserted agrees to less favorable treatment for such Holder, or such Holder has been paid by the Debtor on account of such Allowed Administrative Claim prior to the Effective Date, each Holder of such Allowed Administrative Claim will receive in full and final satisfaction of its Allowed Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (1) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (2) if such Administrative Claim is not Allowed as of

the Effective Date, no later than thirty days after the date on which an order allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (3) if such Allowed Administrative Claim is based on liabilities incurred by the Debtor in the ordinary course of its business after the Petition Date, in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the Holder of such Allowed Administrative Claim; (4) at such time and upon such terms as may be agreed upon by such Holder and the Debtor or the Reorganized Debtor, as applicable; or (5) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

Holders of Administrative Claims that are required to File and serve a request for payment of such Administrative Claims by the Administrative Claims Bar Date that do not File and serve such a request by the Administrative Claims Bar Date shall be forever barred, estopped, and enjoined from asserting such Administrative Claims against the Debtor or the Reorganized Debtor, and such Administrative Claims shall be deemed compromised, settled, and released as of the Effective Date. For the avoidance of doubt, Holders of Administrative Claims arising as a result of Article II.B.1 of the Plan shall not be required to File or serve requests for payment of such Administrative Claims, which shall be deemed Allowed and payable without further action by any party, excluding Professional Fee Claims subject to final fee applications.

B. *Professional Fee Claims*

1. Final Fee Applications and Payment of Professional Fee Claims

All final requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to or on the Confirmation Date must be Filed no later than forty-five days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Court, including the Interim Compensation Order. The Reorganized Debtor shall pay Professional Fee Claims in Cash in the amount Allowed by the Bankruptcy Court, including from the Professional Escrow Account, as soon as reasonably practicable after such Professional Fee Claims are Allowed, and which Allowed amount shall not be subject to disallowance, setoff, recoupment, subordination, recharacterization, or reduction of any kind, including pursuant to section 502(d) of the Bankruptcy Code. To the extent that funds held in the Professional Escrow Account are insufficient to satisfy the amount of Professional Fee Claims owing to any Professional, such Professional shall have an Allowed Administrative Claim for any such deficiency, which shall be satisfied in accordance with Article II.A of the Plan. The Plan Parties shall not object to payment or allowance of any Professional Fee Claims relating to work performed or expenses incurred prior to the Effective Date, so long as, with respect to Hess, the Professionals provide an estimate to Hess of such Professional Fee Claims no later than five Business Days in advance of the Effective Date. For the avoidance of doubt, Hess retains the right to object to Professional Fee Claims relating to work performed or expenses incurred after the Effective Date.

2. Professional Escrow Account

No later than the Effective Date, the Debtor shall establish and fund the Professional Escrow Account with Cash equal to the Professional Fee Amount. The Professional Escrow Account shall be maintained in trust solely for the Professionals until all Professional Fee Claims Allowed by the Bankruptcy Court have been irrevocably paid in full pursuant to one or more Final Orders. Such funds shall not be considered property of the Debtor's Estate. The amount of Allowed Professional Fee Claims shall be paid in Cash to the Professionals by the Reorganized Debtor from the Professional Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed. When all such Allowed Professional Fee Claims have been paid in full, any remaining amount in the Professional Escrow Account shall revert to Hess without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Professional Fee Amount

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtor before and as of the Confirmation Date, and shall deliver such estimate to the Debtor and Hess no later than five days before the Effective Date; *provided* that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of each Professional's final request for

payment in the Chapter 11 Case. If a Professional does not provide an estimate, the Debtor or the Reorganized Debtor, in consultation with Hess, may estimate the unpaid and unbilled fees and expenses of such Professional.

4. Post-Confirmation Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtor shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtor, the Committee, and the Future Claimants' Representative. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention or compensation for services rendered after such date shall terminate, and the Debtor may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court, *provided* that the Debtor obtains consent from Hess for such engagement, with such consent not to be unreasonably withheld. After the Effective Date, except as otherwise provided in Article II.B.6 and subject to Article IV.F-G and Article IV.T, Hess shall not pay any legal, professional, or other fees and expenses incurred by the Debtor or the Committee.

For the avoidance of doubt, the Debtor and/or Hess shall continue to pay the reasonable fees and expenses incurred by the Future Claimants' Representative through the Effective Date. Except as provided in the Asbestos Trust Agreement, any reasonable and necessary fees and expenses incurred by the Future Claimants' Representative after the Effective Date shall be paid by the Asbestos Trust. If the Confirmation Order is appealed, the Future Claimants' Representative shall be entitled to participate in the appeals process. Further, any reasonable and documented fees and expenses incurred in connection with the FCR Post-Effective Date Mandate shall be paid by Hess, regardless of whether such fees and expenses were incurred before or after the Effective Date.

5. Asbestos Trust Expenses

As of the Effective Date, and except as otherwise set forth herein, liability for all Asbestos Trust Expenses incurred thereafter shall automatically, and without further act, deed, or Bankruptcy Court order, be assumed by the Asbestos Trust and resolved in accordance with the terms, provisions, and procedures of the Asbestos Trust Agreement.

6. Funding Agreement.

The Funding Agreement will terminate upon the funding and establishment of the Asbestos Trust. Prior to such termination, the Debtor shall submit to Hess a final Funding Request (as defined in the Funding Agreement, § 2(b)), which final Funding Request shall include an amount equivalent for the reasonable estimate of the post-Effective Date fees and expenses for the Professionals for the Debtor and the Committee; *provided* that, in the case of the Committee, such estimate shall be limited to those fees and expenses incurred regarding the Committee Post-Effective Date Mandate (herein, the "Final Funding Agreement Payment"). Hess shall pay the Debtor for the Final Funding Agreement Payment in the ordinary course under the terms of the Funding Agreement. For the avoidance of doubt, any funds that are held by the Debtor pursuant to the Funding Agreement on the Effective Date will be used to pay any and all Administrative Claims and Professional Fee Claims (to the extent Professional Fee Claims are not able to be satisfied from the Professional Escrow Account), with any remaining funds reverting back to Hess; *provided* that, upon such reversion, Hess shall be obligated to satisfy any then-existing or thereafter-arising Professional Fee Claims limited to the Committee Post-Effective Date Mandate.

For the avoidance of doubt, the Debtor and/or Hess shall continue to pay the reasonable fees and expenses incurred by the Future Claimants' Representative through the Effective Date. Except as provided in the Asbestos Trust Agreement, any reasonable and necessary fees and expenses incurred by the Future Claimants' Representative after the Effective Date shall be paid by the Asbestos Trust. If the Confirmation Order is appealed, the Future Claimants' Representative shall be entitled to participate in the appeals process. Further, any reasonable and documented fees and expenses incurred in connection with the FCR Post-Effective Date Mandate shall be paid by Hess, regardless of whether such fees and expenses were incurred before or after the Effective Date.

C. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to less favorable treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall be treated in accordance with the terms set forth in section 1129(a)(9)(C) of the Bankruptcy Code.

D. *Payment of Statutory Fees*

All fees payable pursuant to section 1930(a) of the Judicial Code, as determined by the Bankruptcy Court at a hearing pursuant to section 1128 of the Bankruptcy Code, shall be paid by the Reorganized Debtor (or the Disbursing Agent on behalf of the Reorganized Debtor) for each quarter (including any fraction thereof) until the earlier of entry of a final decree closing such Chapter 11 Case or an order of dismissal or conversion, whichever comes first.

E. *Ordinary Course Operating and Capital Expenditures*

Notwithstanding anything herein to the contrary, including the Distributions contemplated in Article III, all undisputed Claims on account of operating expenses or capital expenditures, or any undisputed portions thereof, shall be paid in full by the Debtor pursuant to any applicable Bankruptcy Court order on or before the Effective Date and upon such payment, the Holders of such Claims shall not receive Distributions under the Plan as Secured Claims or General Unsecured Claims, as applicable.

**ARTICLE III.
CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS**

A. *Classification of Claims and Interests*

Except for the Claims addressed in Article II hereof, all Claims and Interests are classified in the Classes set forth below in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or an Interest, or any portion thereof, is classified in a particular Class only to the extent that any portion of such Claim or Interest fits within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest fits within the description of such other Classes. A Claim or an Interest also is classified in a particular Class for the purpose of receiving distributions under the Plan only to the extent that such Claim or Interest is an Allowed Claim or Allowed Interest in that Class and has not been paid, released, or otherwise satisfied prior to the Effective Date.

All of the potential Classes for the Debtor are set forth herein.

Class	Claims and Interests	Status	Voting Rights
Class 1	Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 2	Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
Class 3	Asbestos Claims	Impaired	Entitled to Vote
Class 4	General Unsecured Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
Class 5	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept / Deemed to Reject)
Class 6	Debtor Interests	Impaired	Not Entitled to Vote (Deemed to Reject)

B. *Treatment of Claims and Interests*

Each Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of and in exchange for such

Holder's Allowed Claim or Allowed Interest, as applicable, except to the extent different treatment is agreed to in writing by the Debtor or the Reorganized Debtor, as applicable, and the Holder of such Allowed Claim or Allowed Interest, as applicable. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date (or, if payment is not then due, in accordance with such Claim's or Interest's terms in the ordinary course of business) or as soon as reasonably practicable thereafter.

1. Class 1 – Secured Claims

- (a) *Classification:* Class 1 consists of all Allowed Secured Claims.
- (b) *Treatment:* Each Holder of an Allowed Secured Claim shall receive, in full and final satisfaction of such Allowed Secured Claim, at the option of the Debtor in consultation with the Committee and, to the extent such treatment affects the Asbestos Trust or the treatment of Holders of Class 3 Asbestos Claims or Class 4 General Unsecured Claims, with the consent of the Committee and the Future Claimants' Representative:
 - (i) payment in full in Cash of its Allowed Secured Claim;
 - (ii) the collateral securing its Allowed Secured Claim;
 - (iii) Reinstatement of its Allowed Secured Claim; or
 - (iv) such other treatment rendering its Allowed Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 1 is Unimpaired under the Plan. Holders of Allowed Secured Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

2. Class 2 – Priority Claims

- (a) *Classification:* Class 2 consists of all Allowed Priority Claims.
- (b) *Treatment:* Each Holder of an Allowed Priority Claim shall receive, in full and final satisfaction of such Allowed Priority Claim, treatment in a manner consistent with section 1129(a)(9) of the Bankruptcy Code, which renders such Allowed Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.
- (c) *Voting:* Class 2 is Unimpaired under the Plan. Holders of Allowed Priority Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

3. Class 3 – Asbestos Claims

- (a) *Classification:* Class 3 consists of all Asbestos Claims.
- (b) *Treatment:* On the Effective Date, all Asbestos Claims shall be channeled to the Asbestos Trust, which shall be funded pursuant to Article IV.B. In accordance with Article IV.B.1, all Asbestos Claims shall be resolved pursuant to the terms of the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures and to the extent such Asbestos Claims meet the criteria set forth therein, paid pursuant to the Asbestos Trust Documents. Pursuant to section 524(g) of the Bankruptcy Code and subject to the termination provision provided in Article IV.B, the Plan and Confirmation Order shall permanently and forever stay, restrain, and enjoin any Person or Entity from taking any actions against any Protected

Party for the purpose of, directly or indirectly, collecting, recovering, or receiving payment of, on, or with respect to any Asbestos Claim, all of which shall be channeled to the Asbestos Trust for resolution as set forth in the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures, including permanently and forever staying, restraining, and enjoining any Person or Entity from any of the following with respect to any Asbestos Claim:

- (i) commencing, conducting, or continuing in any manner, directly or indirectly, any suit, action, or other proceeding (including a judicial, arbitral, administrative, or other proceeding) in any forum against any Protected Party or any property or interests in property of any Protected Party;
- (ii) 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;
- (iii) 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;
- (iv) 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 with respect to any Asbestos Claim; or
- (v) 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 Trust, except in conformity and compliance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures.

Without limiting the foregoing, and for the avoidance of doubt, with respect to any Protected Party only, all Persons or Entities shall be permanently and forever stayed, restrained, and enjoined under the Plan and the Confirmation Order from proceeding in any manner in any place with regard to any Asbestos Claim or Demand that is subject to resolution pursuant to the Asbestos Trust Documents, except in compliance therewith. In addition, the liability of any Indirect Asbestos Claimant to the Holder of an Indirect Asbestos Triggering Claim shall be reduced by any amount actually received by such Holder of an Indirect Asbestos Triggering Claim from the Asbestos Trust on account of such Indirect Asbestos Triggering Claim.

Notwithstanding anything to the contrary contained in this Plan, the Asbestos Trust Distribution Procedures shall provide that: (a) subject to the remaining parts of this paragraph, only Holders of Current Asbestos Claims and Future Demand Holders shall receive payment from the Asbestos Trust; (b) the right of an Indirect Asbestos Claimant to receive payment from the Asbestos Trust shall be limited to the amount that the Holder of the associated Indirect Asbestos Triggering Claim would be entitled to receive and has not yet received from the Asbestos Trust on account of its Current Asbestos Claim or Demand; *provided*, that the Holder of an Indirect Asbestos Triggering Claim shall be precluded from receiving payment from the Asbestos Trust for the portion of such Indirect Asbestos Triggering Claim satisfied by an Indirect Asbestos Claimant in accordance with the Asbestos Trust Distribution Procedures; and (c) the liability of any Indirect Asbestos Claimant to the Holder of an Indirect Asbestos Triggering Claim shall be reduced by any amount actually received by such Holder of an Indirect Asbestos Triggering Claim from the Asbestos Trust on account of such Indirect Asbestos Triggering Claim.

- (c) *Voting:* Class 3 is Impaired under the Plan. Each Holder of an Asbestos Claim is entitled to vote to accept or reject the Plan.

4. Class 4 – General Unsecured Claims

- (a) *Classification:* Class 4 consists of all General Unsecured Claims.
- (b) *Treatment:* On the Effective Date, all General Unsecured Claims shall be canceled, released, and extinguished and will be of no further force or effect, without any Distribution to Holders of General Unsecured Claims.
- (c) *Voting:* Class 4 is Impaired under the Plan. Holders of Allowed General Unsecured Claims are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

5. Class 5 – Intercompany Claims

- (a) *Classification:* Class 5 consists of all Intercompany Claims.
- (b) *Treatment:* Each Allowed Intercompany Claim shall be, at the option of the Debtor, in consultation with the Committee and, to the extent such treatment affects the Asbestos Trust or the treatment of Holders of Class 3 Asbestos Claims or Class 4 General Unsecured Claims, with the consent of the Committee and the Future Claimants' Representative, either Reinstated, converted to equity, otherwise set off, settled, distributed, contributed, canceled, or released, in each case, in accordance with the Restructuring Steps Memorandum.
- (c) *Voting:* Class 5 is Unimpaired under the Plan if Intercompany Claims are Reinstated or Impaired under the Plan if Intercompany Claims are canceled. Holders of Intercompany Claims are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code or conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

6. Class 6 – Debtor Interests

- (a) *Classification:* Class 6 consists of all Debtor Interests.
- (b) *Treatment:* On the Effective Date, all Debtor Interests shall be canceled, released, and extinguished and will be of no further force or effect, without any Distribution to Holders of Debtor Interests.
- (c) *Voting:* Class 6 is Impaired under the Plan. Holders of Debtor Interests are conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Therefore, such Holders are not entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the rights of the Debtor, the Reorganized Debtor, or the Asbestos Trust regarding any Unimpaired Claim, including, all rights regarding legal and equitable defenses to or setoffs or recoupments against any such Unimpaired Claim.

D. *Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes, Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims or Interests eligible to vote on the Plan and no Holder of Claims or Interests eligible to vote in such Class votes to accept or reject the Plan, the Holders of such Claims or Interests in such Class shall be deemed to have accepted the Plan.

F. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtor shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class(es) of Claims or Interests. The Debtor reserves the right to modify the Plan in accordance with Article XI hereof to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests.

G. *Issuance of Asbestos Permanent Channeling Injunction Pursuant to Section 524(g) of the Bankruptcy Code*

The Bankruptcy Court shall be asked to issue the Asbestos Permanent Channeling Injunction if the Plan has been accepted by at least two-thirds in amount of those Holders of Class 3 Claims actually voting on the Plan, in accordance with section 1126(c) of the Bankruptcy Code, and seventy-five percent in number of those Holders of Class 3 Claims actually voting on the Plan, in accordance with section 524(g)(2)(B)(ii)(IV)(bb) of the Bankruptcy Code; *provided* that for purposes of section 1126(c) of the Bankruptcy Code, the amount of each Asbestos Claim shall be estimated at \$1.00 and, for the avoidance of doubt, shall not be determined based on the face amount of any Proof of Claim or the value assigned to such Asbestos Claim pursuant to the Asbestos Trust Distribution Procedures.

H. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court or the District Court, as applicable, shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

I. *Subordinated Claims and Interests*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective Distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Debtor reserves the right to re-classify any Allowed Claim (other than an Asbestos Claim) or Allowed Interest in accordance with any contractual, legal, or equitable subordination rights relating thereto.

**ARTICLE IV.
MEANS FOR IMPLEMENTATION OF THE PLAN**

A. *General Settlement of Claims and Interests*

Except as otherwise provided herein, pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan, including any disputes concerning in any way the validity, effectiveness, or priority of the Intercompany Claims. The Plan shall be deemed a motion to approve the good faith compromise and settlement of all such Claims, Interests, Causes of Action, and controversies pursuant to Bankruptcy Rule 9019, and the entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of such compromise and settlement under section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, as well as a finding by the Bankruptcy Court that such settlement and compromise is fair, equitable, reasonable, and in the best interests of the

Debtor, its Estate, and Holders of Claims and Interests. Subject to Article VI hereof, all Distributions made to Holders of Allowed Claims and Allowed Interests (as applicable) in any Class are intended to be and shall be final.

B. *Plan Contribution*

1. Hess Contribution. On the Effective Date, Hess shall contribute to the Asbestos Trust \$130,000,000 of the Initial Trust Payment. Pursuant to Article III.B.3 of this Plan, Holders of Allowed malignant and non-malignant Current Asbestos Claims will receive from the Asbestos Trust their allocated share of \$105,000,000 of the Initial Trust Payment according to the Asbestos Trust Distribution Procedures, subject to the terms set forth in the Asbestos Trust Documents; *provided, however*, that Indirect Asbestos Claimants shall be entitled to receive payment from the Asbestos Trust solely to the extent set forth in Article III.B.3 of this Plan and in the Asbestos Trust Distribution Procedures. For the avoidance of doubt, the entire \$105,000,000 of the Initial Trust Payment shall be used to compensate Holders of Current Asbestos Claims in accordance with the terms herein and none of the \$105,000,000 shall be used to pay for anything else such as, without limitation, funding of the Asbestos Trust, the Asbestos Trust Expenses, or the Reorganized Debtor. The Asbestos Trustee shall, within ten business days of the Effective Date, make payment in full to the approximately 922 claimants that were the subject of the mediation (the "Mediation Claimants"), subject to a holdback for an appropriate reserve to pay for all other Holders of Current Asbestos Claims, in accordance with the Asbestos Trust Distribution Procedures (subject to the reasonable discretion of the Asbestos Trustee). To the extent that any amounts so reserved are later determined to be in excess of the amounts necessary to pay the Allowed Claims of all other Holders of Current Asbestos Claims by the Asbestos Trustee, such excess shall be paid to the Mediation Claimants on a pro rata basis. For the avoidance of doubt, no Released Party or Protected Party shall be entitled to any portion of the \$105,000,000 for Holders of Current Asbestos Claims, including, without limitation, the Holdback Funds, and the Confirmation Order shall serve as a bar on any attempt by any Protected Party or Released Party to ever assert any rights with regard thereto. In the event that a Released Party or Protected Party takes any action with regard to any amounts that have been or are to be paid to any Holder of a Current Asbestos Claim (including Holdback Funds), including, without limitation, by commencing any action, proceeding, or litigation against the Asbestos Trust or the Holder of a Current Asbestos Claim seeking recovery of any amounts paid to such Holder or the Holdback Funds, as applicable, the Released Party and/or Protected Party shall be obligated to pay the legal fees and expenses of the Asbestos Trust and such Holder in connection with such litigation. Future Demand Holders of malignant and non-malignant Asbestos Claims and certain Holders of Asbestos Claims that manifested after the Petition Date, in accordance with the Asbestos Trust Distribution Procedures, will be eligible to receive their allocated share of \$25,000,000 (less the Asbestos Trust Expenses and related fees after the Asbestos Trust Expense Contribution is exhausted) of the Initial Trust Payment funded to the Asbestos Trust on the Effective Date according to the Asbestos Trust Distribution Procedures, subject to the terms set forth in the Asbestos Trust Documents. On the fifth anniversary of the Effective Date, Hess shall contribute to the Asbestos Trust the final \$20,000,000 of the Initial Trust Payment. Future Demand Holders of malignant and non-malignant Asbestos Claims, and certain Holders of Asbestos Claims that manifested after the Petition Date, in accordance with the Asbestos Trust Distribution Procedures, will subsequently be eligible to receive their allocated share of \$20,000,000 (less the Asbestos Trust Expenses and related fees after the Asbestos Trust Expense Contribution is exhausted) of the Initial Trust Payment according to the Asbestos Trust Distribution Procedures, subject to the terms set forth in the Asbestos Trust Documents. The Asbestos Trust may use the Initial Trust Payment for distribution to Future Demand Holders to resolve Asbestos Claims and cover Asbestos Trust Expenses and any related costs as determined by the Asbestos Trustee; *provided, however*, that the Asbestos Trustee shall utilize only the Asbestos Trust Expense Contribution and, thereafter, those portions of the Initial Trust Payment and Supplemental Trust Payment otherwise allocated for distribution to Future Demand Holders for payment of any and all Asbestos Trust Expenses incurred in administering any Asbestos Claims. For the avoidance of doubt, post-Effective Date payments pursuant to this Article IV.B.1 are to be made by Hess directly to the Asbestos Trust.

In addition to the Initial Trust Payment, on certain anniversaries of the Effective Date specified herein, Hess shall contribute to the Asbestos Trust, if necessary and based on the terms herein, a portion of the Supplemental Trust Payment. The Supplemental Trust Payment shall not exceed \$37,000,000; *provided* that \$11,562,500 of the Supplemental Trust Payment shall be reserved (the "Supplemental Trust Payment Reserve") by the Asbestos Trust for payment of (a) approved mesothelioma Asbestos Claims asserted by Future Demand Holders from the Effective Date until the twentieth anniversary of the Effective Date, (b) approved malignant Asbestos Claims asserted by Future Demand Holders, regardless of whether such Asbestos Claims are mesothelioma Asbestos Claims, after the twentieth anniversary of the Effective Date, and (c) Asbestos Trust Expenses and any related fees (the "Permitted Reserve").

Payments”).² For the avoidance of doubt, after the twenty-fifth anniversary of the Effective Date, the Supplemental Trust Payment Reserve may be used to (a) compensate approved malignant Asbestos Claims, (b) compensate approved non-malignant Asbestos Claims; *provided, however* that the total amount paid to non-malignant Asbestos Claims shall not exceed \$53,000,000; or (c) fund any unpaid Asbestos Trust Expenses; *provided, further*, that the Supplemental Trust Payment shall not exceed \$37,000,000 regardless of the number and value of approved Asbestos Claims asserted by Future Demand Holders. The Supplemental Trust Payment, other than with respect to the Supplemental Trust Payment Reserve which may also be used for the Permitted Reserve Payments, shall be based on the resolution experience of the Asbestos Trust with regard to malignant Asbestos Claims asserted by Future Demand Holders that were determined compensable by the Asbestos Trustee and shall not include compensation to Holders of malignant Current Asbestos Claims nor payments made to Future Demand Holders of non-malignant Asbestos Claims. For purposes of determining the Supplemental Trust Payment for Future Demand Holders of malignant Asbestos Claims, the number and value of approved malignant Asbestos Claims will include those asserted by Future Demand Holders with Disease Levels 1 through 6 (as defined in the Asbestos Trust Distribution Procedures). The value of those Asbestos Claims will be based on the actual amounts paid by the Asbestos Trust to compensate Holders of such Asbestos Claims. The Asbestos Trust shall maintain exposure and diagnosis evidence that serves as the basis for each compensable malignant Asbestos Claim paid to a Future Demand Holder in accordance with the Asbestos Trust Distribution Procedures. Hess reserves the right to request and review this evidence. In addition, the Asbestos Trustee shall provide Hess with a yearly report on January 31 of each year that provides the total number of, and determined payment value of, approved malignant Asbestos Claims of Future Demand Holders for each year ending December 31, throughout the duration of the Asbestos Trust. The terms of the Supplemental Trust Payment are as follows:

- (a) On or shortly after the fifth anniversary of the Effective Date, the Asbestos Trustee shall report to Hess the total number of, and determined payment value of, approved³ malignant Asbestos Claims of Future Demand Holders for the time period starting on the Effective Date and ending on the day immediately prior to the fifth anniversary of the Effective Date. Hess shall contribute a portion of the Supplemental Trust Payment that is equal to the amount of the reported approved malignant Asbestos Claims within thirty days of receipt of the Asbestos Trustee’s report.
- (b) On or shortly after the tenth anniversary of the Effective Date, the Asbestos Trustee shall report to Hess the total number of, and determined payment value of, approved malignant Asbestos Claims of Future Demand Holders for the time period starting on the fifth anniversary of the Effective Date and ending on the day immediately prior to the tenth anniversary of the Effective Date. Hess shall contribute a portion of the Supplemental Trust Payment that is equal to the amount of the reported approved malignant Asbestos Claims within thirty days of receipt of the Asbestos Trustee’s report. For the avoidance of doubt, Hess shall only be required to pay any additional amounts to the extent that it has not yet advanced the entire \$37,000,000 of the Supplemental Trust Payment.
- (c) On or shortly after the fifteenth anniversary of the Effective Date, the Asbestos Trustee shall report to Hess the total number of, and determined payment value of, approved malignant Asbestos Claims of Future Demand Holders for the time period starting on the tenth anniversary of the Effective Date and ending on the day immediately prior to the fifteenth anniversary of the Effective Date. Hess shall contribute a portion of the Supplemental Trust Payment that is equal to the amount of the reported approved malignant Asbestos Claims within thirty days of receipt of the Asbestos Trustee’s report. For the

² For the avoidance of doubt, Hess shall not pre-fund the Asbestos Trust with the Supplemental Trust Payment Reserve. The Supplemental Trust Payment Reserve shall be available to the Asbestos Trust as needed for the Permitted Reserve Payments.

³ For the avoidance of doubt, any “approved” Asbestos Claims shall only be counted once regardless of when actually paid. For example, if an Asbestos Claim is approved in year four, but not paid until year twelve, it should only be counted for purposes of the Supplemental Trust Payment for the time period starting on the Effective Date and ending on the day immediately prior to the fifth anniversary of the Effective Date.

avoidance of doubt, Hess shall only be required to pay any additional amounts to the extent that it has not yet advanced the entire \$37,000,000 of the Supplemental Trust Payment.

- (d) On or shortly after the twentieth anniversary of the Effective Date, the Asbestos Trustee shall report to Hess the total number of, and determined payment value of, approved malignant Asbestos Claims of Future Demand Holders for the time period starting on the fifteenth anniversary of the Effective Date and ending on the day immediately prior to the twentieth anniversary of the Effective Date. Hess shall contribute a portion of the Supplemental Trust Payment that is equal to the amount of the reported approved malignant Asbestos Claims within thirty days of receipt of the Asbestos Trustee's report. For the avoidance of doubt, Hess shall only be required to pay any additional amounts to the extent that it has not yet advanced the entire \$37,000,000 of the Supplemental Trust Payment.
- (e) On or shortly after the twenty-fifth anniversary of the Effective Date, the Asbestos Trustee shall report to Hess the total number of, and determined payment value of, approved malignant Asbestos Claims of Future Demand Holders for the time period starting on the date of the twentieth anniversary of the Effective Date and ending on the day immediately prior to the twenty-fifth anniversary of the Effective Date. Hess shall contribute a portion of the Supplemental Trust Payment that is equal to three times the amount of the reported approved malignant Asbestos Claims within thirty days of receipt of the Asbestos Trustee's report. For the avoidance of doubt, Hess shall only be required to pay any additional amounts to the extent that it has not yet advanced the entire \$37,000,000 of the Supplemental Trust Payment.

For the avoidance of doubt, post-Effective Date payments pursuant to this Article IV.B.1 are to be made by Hess directly to the Asbestos Trust. In the event that Hess fails to satisfy its obligations pursuant to the Supplemental Trust Payment on or prior to the expiration of any of the thirty-calendar day payment periods referenced above, then the Asbestos Trustee shall provide written notice to Hess of the occurrence of termination of the Asbestos Permanent Channeling Injunction with respect to Future Demand Holders (the "Termination Declaration"). Hess shall have fifteen calendar days from the date of receipt of the Termination Declaration to satisfy its obligations pursuant to the Supplemental Trust Payment (the "Remedies Notice Period"); *provided* that, until expiration of the Remedies Notice Period, the Asbestos Permanent Channeling Injunction shall remain in full force and effect. During the Remedies Notice Period, if applicable, Hess, the Asbestos Trustee, or any party in interest shall be entitled to seek an emergency hearing with the Bankruptcy Court solely with respect to the issue of whether Hess has timely paid all required obligations pursuant to the Supplemental Trust Payment (the "Termination Hearing"); *provided, however*, that if a Termination Hearing is requested to be heard before the end of the Remedies Notice Period but the Bankruptcy Court schedules the Termination Hearing after the Remedies Notice Period, the Remedies Notice Period shall be automatically extended to a date after such hearing to allow sufficient time for Hess to satisfy its obligations pursuant to the Supplemental Trust Payment to the extent the Bankruptcy Court determines any such obligations exist at such time. Upon expiration of the Remedies Notice Period, if applicable, to the extent Hess has failed to satisfy its obligations pursuant to the Supplemental Trust Payment and absent an order of the Bankruptcy Court finding that Hess has satisfied its obligations pursuant to the Supplemental Trust Payment, the Asbestos Permanent Channeling Injunction shall be terminated with respect to the Protected Parties and solely with respect to Future Demand Holders without further order of or application or motion to the Bankruptcy Court consistent with the terms of the settlement entered into by the Plan Parties. For the avoidance of doubt, a Termination Declaration shall not affect the Asbestos Permanent Channeling Injunction with respect to Holders of Current Asbestos Claims regardless of whether such Holders of Current Asbestos Claims have signed the Asbestos Claimant Release or received payment from the Asbestos Trust. In addition, a Termination Declaration shall not affect the Asbestos Permanent Channeling Injunction with respect to any other Holders of Asbestos Claims that have previously signed the Asbestos Claimant Release and received payment from the Asbestos Trust and the Asbestos Permanent Channeling Injunction shall remain in full force and effect with respect to such Holders.

When the Asbestos Trust terminates in accordance with the Asbestos Trust Agreement, any excess funds remaining that were paid to the Asbestos Trust shall revert back to Hess; *provided* that the Bankruptcy Court enters a Final Order that states that the Asbestos Trust was terminated in accordance with the Asbestos Trust Agreement and that any excess funds remaining may revert to Hess.

2. HONX Contribution. The Debtor will contribute 100 percent of the New Common Equity of the Reorganized Debtor to the Asbestos Trust.

C. *Asbestos Trust*

1. Creation of the Asbestos Trust. On the Effective Date, the Asbestos Trust shall be established in accordance with the Plan Documents, the Asbestos Trust Documents, and section 524(g) of the Bankruptcy Code and shall be managed pursuant to the terms and conditions of the Asbestos Trust Documents. On the Effective Date, the Asbestos Records Cooperation Agreement shall become effective, and the Debtor's Asbestos Records shall be treated in accordance therewith.

2. Purpose of the Asbestos Trust. The purpose of the Asbestos Trust shall be to assume all liabilities and responsibility for all Asbestos Claims, and, among other things, to: (a) direct the processing, liquidation, and payment of all compensable Asbestos Claims in accordance with the Plan, the Asbestos Trust Agreement, the Asbestos Trust Distribution Procedures, and the Confirmation Order; (b) preserve, hold, manage, and maximize the assets of the Asbestos Trust for use in paying and satisfying Asbestos Claims; and (c) qualify at all times as a qualified settlement fund. The Asbestos Trust shall use the Asbestos Trust Assets to resolve Asbestos Claims in accordance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures in such a way that Holders of Asbestos Claims are treated fairly, equitably, and reasonably in light of the assets available to satisfy such Claims, and shall otherwise comply in all respects with the requirements of a trust established pursuant to section 524(g)(2)(B) of the Bankruptcy Code; *provided* that nothing in this Plan shall obligate the Asbestos Trust to take any step or expend any resources to enforce the Asbestos Permanent Channeling Injunction on behalf of any Protected Party, for which each Protected Party shall bear sole responsibility.

3. Asbestos Trust Assets. On the Effective Date, all right, title, and interest in and to the Asbestos Trust Assets, and any proceeds thereof, will be transferred to, and vested in, the Asbestos Trust, free and clear of all Claims, Causes of Action, Demands, Interests, Encumbrances, and other interests of any Person or Entity, without any further action of the Bankruptcy Court or any Person or Entity, but subject to the remaining provisions of this Article IV; *provided* that, for the avoidance of doubt, nothing in this paragraph shall affect any rights of the Holders of Asbestos Claims to seek recoveries from the Asbestos Trust on account of such Asbestos Claims, but *provided, further*, that (a) Holders of Indirect Asbestos Claims shall be entitled to payment from the Asbestos Trust solely to the extent set forth in Article III.B.3 of this Plan and in the Asbestos Trust Distribution Procedures and (b) except as set forth in (a), only Holders of Current Asbestos Claims and Future Demand Holders shall be entitled to share in Asbestos Trust Assets.

4. Appointment of Asbestos Trustee(s); No Asbestos Trust Advisory Committee. There shall be one Asbestos Trustee and any additional trustees that may be required by applicable law. The individual(s) nominated by the Future Claimants' Representative, in consultation with the Committee, Burns Charest, and Meiorowitz & Wasserberg, LLP, to serve as the Asbestos Trustee or statutory trustee shall be identified in the Plan Supplement. On the Effective Date, such individual(s) shall be appointed as the Asbestos Trustee and statutory trustee pursuant to the Plan, the Confirmation Order, and the Asbestos Trust Agreement. All subsequent Asbestos Trustees shall be appointed in accordance with the terms of the Asbestos Trust Agreement. For purposes of performing the duties and fulfilling the obligations under the Asbestos Trust Agreement and the Plan, the Asbestos Trustee, in its capacity as such, shall be deemed to be a party in interest within the meaning of section 1109(b) of the Bankruptcy Code. To minimize the expenses of administering Asbestos Claims, the Asbestos Trust will not have, and the Asbestos Trust Agreement shall provide that the Asbestos Trust will not have, an asbestos trust advisory committee.

5. Transfer of Claims and Demands to the Asbestos Trust. In consideration for the property transferred to the Asbestos Trust and pursuant to the Asbestos Permanent Channeling Injunction, on the Effective Date, all liabilities, obligations, and responsibilities relating to all present and future Asbestos Claims, including, without limitation, Demands, shall be transferred and channeled to the Asbestos Trust and shall be satisfied solely by the assets held by the Asbestos Trust; *provided* that, in the event of any conflict between this paragraph and the terms of the Asbestos Permanent Channeling Injunction, the Asbestos Permanent Channeling Injunction shall control. The Asbestos Trust shall have no liability for any Claims and Demands other than Asbestos Claims and Asbestos Trust Expenses, and no Claims other than Asbestos Claims and Asbestos Trust Expenses shall be transferred and channeled to the Asbestos Trust.

6. Transfer of Rights and Defenses Related to Asbestos Claims. With the exception of those claims released by the Debtor pursuant to Article VIII of the Plan, on the Effective Date all claims, defenses, rights, and Causes of Action of the Debtor and of the Reorganized Debtor relating to Asbestos Claims shall be transferred and assigned to the Asbestos Trust. In accordance with section 1123(b) of the Bankruptcy Code, the Asbestos Trust shall retain and may enforce such claims, defenses, rights, and Causes of Action and shall retain and may enforce all defenses and counterclaims to all Claims or Demands asserted against the Asbestos Trust, including, but not limited to, setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code; *provided, however*, that no such claims, defenses, Causes of Action, or counterclaims may be asserted against any Protected Party; *provided, further*, that the right of the Asbestos Trust to assert such claims, defenses, Causes of Action, or counterclaims to reduce the amount of any Asbestos Claim shall be subject to the Asbestos Trust Distribution Procedures. The Asbestos Trust shall be deemed to be the appointed representative of the Debtor and the Reorganized Debtor and may pursue, litigate, compromise, and settle any rights, claims, or Causes of Action transferred to it, as appropriate.

7. Asbestos Claimant Release. In connection with the resolution of Asbestos Claims, the Asbestos Trust Distribution Procedures shall provide on the Effective Date, and shall not thereafter cease to provide, that all Holders of Current Asbestos Claims and Future Demand Holders shall execute an Asbestos Claimant Release as a precondition to receiving payment, if any, on account of their Asbestos Claims from the Asbestos Trust. The Asbestos Claimant Release shall be substantially in the form included in the Plan Supplement and shall not be amended (i) before the Effective Date, without the prior written consent of the Debtor, Hess, the Committee, and the Future Claimants' Representative; or (ii) after the Effective Date, without the prior written consent of the Reorganized Debtor, Hess, the Future Claimants' Representative, and solely until all Holders of Current Asbestos Claims are paid in full, the Committee. Failure of Holders of Current Asbestos Claims or Future Demand Holders to execute an Asbestos Claimant Release shall not impact the application of the Asbestos Permanent Channeling Injunction on such Holders.

8. Consideration for Asbestos Permanent Channeling Injunction. The Debtor and Hess shall contribute the HONX Contribution and the Hess Contribution to the Asbestos Trust in consideration for the Asbestos Permanent Channeling Injunction.

9. Books and Records. On the Effective Date, the Asbestos Records Cooperation Agreement shall become effective, and the Asbestos Records shall be treated in accordance therewith.

10. Medicare Reporting. With respect to any distribution made for an Asbestos Claim, the Asbestos Trust Agreement shall provide that the Asbestos Trust will perform any actions and make any filings that may be required by the Debtor, the Reorganized Debtor, or any Protected Party for timely compliance with all requirements of the Medicare Secondary Payer Act, 42 U.S.C. § 1395y *et seq.*, or any other similar statute or regulation, any related rules, regulations, or guidance issued in connection therewith or amendments thereto, including Section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (P.L. 110-173) (the "Medicare Act"), or another similar statute or regulation and any related rules, regulations, or guidance issued or amendments or amendatory statutes passed in connection therewith; *provided* that each Protected Party that does not opt out of this paragraph, or that opts out and subsequently opts in, shall bear the costs of such actions and filings by the Asbestos Trust. For the avoidance of doubt, any actions taken by the Asbestos Trustee in connection with the costs of compliance with this paragraph shall be considered Asbestos Trust Expenses and shall be paid from the Asbestos Trust Expense Contribution. After the Asbestos Trust Expense Contribution is exhausted, all further costs related to compliance with this paragraph shall be paid from the up to \$82,000,000 of the Initial Trust Payment and Supplemental Trust Payment otherwise allocated for distribution to Future Demand Holders. Any additional other actions, including filings, requested by any other party that is not required under the Medicare Act shall be exclusively paid by the party requesting such additional actions. Such performance by the Asbestos Trust shall continue regardless of dissolution or other termination of the existence of the Debtor or the Reorganized Debtor. Any Protected Party may opt out of the Asbestos Trust acting as reporting agent on behalf of such Protected Party, as described above, by so advising the Asbestos Trust in writing; *provided, however*, if any Protected Party opts out, such Protected Party shall not engage in any of its own independent reporting; *provided, further*, that any Protected Party that opts out may opt back in to the Asbestos Trust acting as reporting agent on behalf of such Protected Party by so advising the Asbestos Trust in writing. Nothing herein shall be construed as acceptance by any Protected Party that it has any obligations as a reporting entity under the Medicare Act. Any Protected Party that opts out of the Asbestos Trust acting as its reporting agent shall not be entitled to indemnity from the Asbestos Trust for any fines, penalties, or other liability it incurs on account of opting out of the Asbestos Trust acting as its reporting agent, as described above.

11. Institution and Maintenance of Legal and Other Proceedings. From and after the Effective Date, the Asbestos Trust shall be empowered and entitled, in its sole and absolute discretion and at its own expense, to pursue, compromise, or settle all legal actions and other proceedings related to any asset, liability, or responsibility of the Asbestos Trust that is not released pursuant to the Plan.

12. Asbestos Trust Expenses. On the Effective Date, Hess shall contribute \$3,000,000 for payment of liabilities, costs, or expenses incurred by the Asbestos Trust related to the administration of Asbestos Claims, including with respect to the Asbestos Trustee carrying out the terms of the Asbestos Trust Documents, participating in a Tort Out (including paying any defense expenses related to any District Court Judgment (as defined in the Asbestos Trust Distribution Procedures)), enforcing the rights of the Asbestos Trust, and management of the Asbestos Trust Assets (the "Asbestos Trust Expense Contribution"). After the Asbestos Trust Expense Contribution is exhausted, all further expenses related to the liabilities, costs, or expenses incurred by the Asbestos Trust related to the administration of Asbestos Claims, including with respect to the Asbestos Trustee carrying out the terms of the Asbestos Trust Documents, participating in a Tort Out (including paying any defense expenses related to any District Court Judgment), enforcing the rights of the Asbestos Trust, and management of the Asbestos Trust Assets, shall be paid from the up to \$82,000,000 of the Initial Trust Payment and Supplemental Trust Payment otherwise allocated for distribution to Future Demand Holders.

13. Investment Policy. Pursuant to the Asbestos Trust Agreement, all monies held in the Asbestos Trust shall be invested, subject to the investment limitations and provisions enumerated in the Asbestos Trust Agreement and shall not be limited to the types of investments described in section 345 of the Bankruptcy Code.

14. Excess Asbestos Trust Assets. To the extent there are any Asbestos Trust Assets remaining at such time as the Asbestos Trust is dissolved pursuant to the terms of the Asbestos Trust Agreement, such excess Asbestos Trust Assets shall be transferred to Hess in accordance with the terms of the Asbestos Trust Agreement; *provided* that, for the avoidance of doubt, any Asbestos Trust Assets allocated to but not claimed by Holders of Current Asbestos Claims shall not be transferred to Hess but shall be reallocated and distributed to the remaining Holders of Current Asbestos Claims according to the Asbestos Trust Distribution Procedures as if the Holders of Current Asbestos Claims that did not claim such assets did not exist; *provided, further*, that it is not intended that there shall be any excess Asbestos Trust Assets with respect to the \$105,000,000 contributed to the Asbestos Trust for satisfaction of Allowed Current Asbestos Claims.

15. Dissolution of Asbestos Trust. Upon dissolution of the Asbestos Trust pursuant to the terms of the Asbestos Trust Agreement: (a) the Asbestos Trustee and the Future Claimants' Representative shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from and in connection with the Chapter 11 Case; and (b) the Future Claimants' Representative shall be deemed terminated. Notwithstanding anything to the contrary herein or otherwise, the Asbestos Trust will exist for a minimum of twenty-five years; *provided that* if Hess has funded all obligations after the twentieth anniversary of the Effective Date, including the Supplemental Trust Payment Reserve to the extent not previously exhausted prior to the twentieth anniversary of the Effective Date, and all such funds are exhausted prior to the twenty-fifth anniversary of the Effective Date, then the Asbestos Trust shall be permitted to terminate. On or after the twenty-fifth anniversary of the Effective Date, the Asbestos Trust shall terminate on the date of the first to occur of the following events: (i) all assets of the Asbestos Trust have been depleted; (ii) thirty-six consecutive months have elapsed during which no qualifying Asbestos Claim has been approved by the Asbestos Trust; or (iii) the Asbestos Trustee determines, with the consent of the Future Claimants' Representative, that the continued administration of the Asbestos Trust is uneconomic given the anticipated future costs of operating the Asbestos Trust compared to the amount of the anticipated future payments to Holders of Asbestos Claims.

16. Qualified Settlement Fund. The Asbestos Trust is intended to constitute a "qualified settlement fund" within the meaning of section 468B of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (as such may be modified or supplemented from time to time). The parties shall act consistently with such intention and not take any position inconsistent with such treatment on any tax return unless required by law or

pursuant to a determination that is final (as defined in Section 1313(a) of the Internal Revenue Code).

D. *Timing of Effective Date Transactions*

1. On the Effective Date, the following shall be deemed for all purposes to have occurred simultaneously:

- (a) the establishment of the Asbestos Trust;
- (b) the making of the Hess Contribution to the Asbestos Trust;
- (c) the making of the HONX Contribution to the Asbestos Trust;
- (d) the channeling of all Asbestos Claims (including, but not limited to, Demands, and asbestos-related Causes of Action) to the Asbestos Trust; and
- (e) the vesting of the Asbestos Trust Assets in the Asbestos Trust, as more fully described in Article IV.C above.

2. Also on the Effective Date, but after the occurrence of the events in each of Article IV.C.1 through Article IV.C.16 above, the following events shall be deemed for all purposes to have occurred simultaneously:

- (a) the effectiveness of the New Organizational Documents of the Reorganized Debtor;
- (b) the appointment of the individual(s) who will act as the officers and the directors or managers of the Reorganized Debtor, as identified in the Plan Supplement; and
- (c) any distributions required to be made on the Effective Date (or as soon thereafter as is reasonably practicable) and that are actually made on or as soon as reasonably practicable after the Effective Date.

3. Unless the Plan or the Confirmation Order provide otherwise, actions required to be taken on the Effective Date or as soon thereafter as is reasonably practicable shall be deemed to have been made on the Effective Date if made on or as soon as reasonably practicable after the Effective Date.

E. *Payment of Other Claims*

On the Effective Date, the Reorganized Debtor shall (a) with respect to each unpaid Administrative Claim, Priority Claim, and Secured Claim, either pay the Allowed amount of such Claim in full in Cash in accordance with the treatment provided under this Plan (collectively, the “Effective Date Payment”) or reserve Cash sufficient for payment of the Allowed amount of such Claim in accordance with the treatment provided under this Plan and (b) reserve Cash sufficient for payment of all legal fees and expenses reasonably likely to be incurred by the Reorganized Debtor and the Committee through the closing of the Chapter 11 Case, including all legal fees and expenses necessary to defend to final resolution any appeal of the Confirmation Order, hearing on a Professional Fee Claim, and, solely with respect to the Debtor, any adversary proceeding pending as of the Effective Date (the aggregate amount of such reserved Cash pursuant to clauses (a) and (b), the “Reserve Funds”). The Reorganized Debtor will transfer, or cause to be transferred, to Hess any Reserve Funds remaining following closing of the Chapter 11 Case.

F. *Committee and Future Claimants’ Representative Professional Fees*

The Debtor shall, on or prior to the Effective Date, pay the accrued and unpaid reasonable and documented fees and expenses incurred prior to the Effective Date by the Committee and the Future Claimants’ Representative and their respective counsel in accordance with Article II.B. Hess shall, after the Effective Date, pay any reasonable and documented fees and expenses incurred by the Reorganized Debtor and the Committee and their respective counsel in accordance with Article II.B, and with respect to the Committee, for actions taken under the forms of existence contemplated under Article IV.T. The Asbestos Trust shall, after the Effective Date, pay any reasonable and necessary fees and expenses incurred by the Future Claimants’ Representative in accordance with Article II.B.

Hess shall, prior to or after the Effective Date, pay any reasonable fees and expenses incurred by the Future Claimants' Representative in connection with an appeal of the Confirmation Order in accordance with Article II.B.

G. *Reorganized Debtor*

On or prior to the Effective Date, but prior to the formation of the Asbestos Trust and the contribution of the New Common Equity to the Asbestos Trust, the Reorganized Debtor shall (i) convert from a New York Corporation to a Delaware limited liability company (the "Debtor Conversion") and (ii) distribute, or cause to be distributed, all of its ownership interests in that certain St. Croix Petrochemical Corp. to the shareholder or shareholders of the Debtor at the time of the distribution. The Reorganized Debtor shall be authorized to adopt any agreements, documents, and instruments and to take any other actions contemplated under the Plan as necessary to consummate the Plan. In furtherance of the foregoing, after the Effective Date, unless required by applicable Law or by this Plan, the Reorganized Debtor shall take no action without the prior written consent of the Asbestos Trust (which consent shall not be unreasonably withheld, conditioned, or delayed) that would be reasonably expected to cause the Asbestos Trust to have any tax liability in its capacity as a shareholder of the Reorganized Debtor, or otherwise reasonably expected to cause an increase in the "modified gross income" (within the meaning of Treasury Regulation Section 1.468B-2(b)) of the Asbestos Trust, or any successor provision (in each case, other than as a result of a cash dividend or similar distribution, or as a result of the disposal, dissolution, winding down, or liquidation of the Reorganized Debtor); *provided* that if the Reorganized Debtor takes any such action without the prior written consent of the Asbestos Trust if such consent is so required, the sole remedy shall be that such action shall be deemed to be null and void. Cash payments, except for Cash payments made by the Asbestos Trust on account of Allowed Asbestos Claims (but including, for the avoidance of doubt, the Hess Contribution to the Asbestos Trust to the extent the Debtor takes possession of the Hess Contribution at any point prior to the Effective Date), to be made pursuant to the Plan will be made by the Debtor or the Reorganized Debtor. Hess shall pay all fees and expenses associated with the Reorganized Debtor.

H. *Corporate Existence*

As contemplated herein, immediately prior to the Effective Date, the Debtor shall convert from a New York corporation to a Delaware limited liability company. Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, the Debtor shall continue to exist after the Effective Date as a corporation, limited liability company, partnership, or other form with all the powers of a corporation, limited liability company, partnership, or other form pursuant to the applicable Law in the jurisdiction in which the Debtor is incorporated and pursuant to the certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws (or other formation documents) are amended under the Plan or otherwise (including to effect the Debtor Conversion), in each case, consistent with the Plan, and to the extent such documents are amended in accordance therewith, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal Law). After the Effective Date, the respective certificate of incorporation and bylaws (or other formation documents) of the Reorganized Debtor may be amended or modified on the terms therein without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. After the Effective Date, the Reorganized Debtor may be disposed of, dissolved, wound down, or liquidated without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules but, for the avoidance of doubt, subject to any restrictions on the operations of a reorganized debtor under section 524(g) of the Bankruptcy Code.

I. *Vesting of Assets in the Reorganized Debtor*

Except as otherwise provided in the Confirmation Order, the Plan, or any agreement, instrument, or other document incorporated in, or entered into in connection with or pursuant to, the Plan or Plan Supplement, on the Effective Date, all property in the Estate, all Causes of Action, and any property acquired by the Debtor pursuant to the Plan, excluding any property or Causes of Action which shall vest in the Asbestos Trust in accordance with the Plan, shall vest in the Reorganized Debtor, as applicable, free and clear of all Liens, Claims, charges, or other Encumbrances. For the avoidance of doubt, if a Debtor Cause of Action arises from a Hess payment, that Cause of Action should belong to Hess and not to the Debtor, regardless of whether Hess made the payment on behalf of itself or the Debtor. On and after the Effective Date, except as otherwise provided in the Plan, the Reorganized Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or

Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules.

J. *Cancellation of Existing Securities and Agreements*

On the Effective Date, except to the extent otherwise provided in the Plan or the Confirmation Order, all notes, instruments, certificates, credit agreements, indentures, and other documents evidencing Claims or Interests shall be cancelled and the obligations of the Debtor thereunder or in any way related thereto shall be deemed satisfied in full, cancelled, discharged, and of no force or effect. Holders of or parties to such cancelled instruments, Securities, and other documentation will have no rights arising from or relating to such instruments, Securities, and other documentation, or the cancellation thereof, except the rights provided for pursuant to the Plan.

K. *Corporate Action*

On the Effective Date, all actions contemplated under the Plan shall be deemed authorized and approved in all respects, including: (1) selection, election, and appointment of the directors or managers, as applicable, and officers for the Reorganized Debtor; (2) all other actions contemplated under the Plan (whether to occur before, on, or after the Effective Date); (3) adoption, execution, delivery, and/or filing of the New Organizational Documents; and (4) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases. All matters provided for in the Plan involving the corporate structure of the Debtor or the Reorganized Debtor, and any corporate, partnership, limited liability company, or other governance action required by the Debtor or the Reorganized Debtor, as applicable, in connection with the Plan shall be deemed to have occurred and shall be in effect, without any requirement of further action by the equity Holders, members, directors, managers, or officers of the Debtor or the Reorganized Debtor, as applicable. On or (as applicable) prior to the Effective Date, the appropriate officers of the Debtor or the Reorganized Debtor, as applicable, shall be authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, Securities, and instruments contemplated under the Plan (or necessary or desirable to affect the transactions contemplated under the Plan) in the name of and on behalf of the Reorganized Debtor. The authorizations and approvals contemplated by this Article IV.K shall be effective notwithstanding any requirements under non-bankruptcy Law. Hess shall pay any tax liabilities (including, for the avoidance of doubt, the cost of tax return preparation) of the Debtor and the Reorganized Debtor (i) arising solely from the Restructuring Transactions (including, for the avoidance of doubt, the distribution of the Debtor's ownership interests in that certain St. Croix Petrochemical Corp. to the shareholder or shareholders of the Debtor at the time of the distribution), or (ii) arising from actions of the Debtor or the Reorganized Debtor taken prior to the Effective Date, but not any tax liabilities (or, for the avoidance of doubt, the cost of tax return preparation) that are incurred for any subsequent act or transaction; *provided* that it is the expectation of the Plan Parties that the Restructuring Transactions will not give rise to any such tax liabilities (other than the cost of tax return preparation). To the extent the Reorganized Debtor engages in any tax-generating activity that creates tax liability for the Asbestos Trust, such activity requires the consent of the member of the New Board selected by the Committee and absent such consent in writing, Hess shall pay all fees and expenses related thereto.

L. *New Organizational Documents*

On or immediately prior to the Effective Date, the New Organizational Documents (which shall be consistent with the Plan and the Plan Supplement and in form and substance reasonably acceptable to the Committee and Hess) shall be automatically adopted by the Reorganized Debtor. To the extent required under the Plan or applicable non-bankruptcy Law, the Reorganized Debtor will file its New Organizational Documents with the applicable Secretary of State and/or other applicable authorities in its respective state or country of organization if and to the extent required in accordance with the applicable Laws of the respective state or country of organization. The New Organizational Documents will (a) authorize the issuance of the New Common Equity and (b) prohibit the issuance of non-voting equity Securities to the extent required under section 1123(a)(6) of the Bankruptcy Code.

After the Effective Date, the Reorganized Debtor may amend and restate its respective New Organizational Documents in accordance with the terms thereof to the extent not inconsistent with the Plan, and the Reorganized Debtor may file such amended certificates or articles of incorporation, bylaws, or such other applicable formation documents, and other constituent documents as permitted by Laws of the respective states, provinces, or countries of incorporation and the New Organizational Documents.

M. *Managers and Officers of the Reorganized Debtor*

As of the Effective Date, the term of the current members of the board of directors of the Debtor shall expire. The New Board shall consist of two members, with one member selected by the Committee and one member selected by Hess. The identity of the directors on the New Board shall be set forth in the Plan Supplement to the extent known at the time of Filing. From and after the Effective Date, Hess shall be entitled to appoint at least fifty percent of the members on the New Board of the Reorganized Debtor for so long as the Reorganized Debtor is in existence.

As of the Effective Date, the term of the Chief Administrative Officer and the disinterested directors of the Debtor shall expire; *provided* that they shall retain authority following the Effective Date with respect to matters related to (a) Professional Fee Claim requests by Professionals acting at their authority and direction in accordance with the terms of the Plan and (b) any wind-down operations of the Debtor (if any). The disinterested directors of the Debtor shall not have any of their privileged and confidential documents, communications, or information transferred (or deemed transferred) to the Reorganized Debtor.

For the avoidance of doubt, Hess shall pay all fees and expenses associated with the Reorganized Debtor.

N. *Effectuating Documents; Further Transactions*

On and after the Effective Date, the Reorganized Debtor, and its respective officers, directors, members, or managers (or other relevant governing body), is authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan and the Securities issued pursuant to the Plan in the name of and on behalf of the Reorganized Debtor, without the need for any approvals, authorization, or consents except for those expressly required pursuant to the Plan.

O. *Section 1146 Exemption*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from the Debtor to the Reorganized Debtor or to any other Person) of property under the Plan or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity Security, or other interest in the Debtor or the Reorganized Debtor, including the New Common Equity; (2) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan, shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

P. *Prior Director and Officer Liability Insurance*

Notwithstanding anything in the Plan to the contrary, the Reorganized Debtor shall be deemed to have assumed all of the Debtor's D&O Liability Insurance Policies pursuant to section 365(a) of the Bankruptcy Code effective as of the Effective Date. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtor's foregoing assumption of each of the unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in the Plan, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of the D&O Liability Insurance

Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Debtor under the Plan as to which no Proof of Claim need be Filed.

In addition, after the Effective Date, the Reorganized Debtor shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policies in effect on or after the Petition Date, with respect to conduct occurring prior thereto, and all directors, managers, and officers of the Debtor who served in such capacity at any time prior to the Effective Date shall be entitled to the full benefits of any such policy for the full term of such policy, to the extent set forth therein, regardless of whether such directors, managers, and officers remain in such positions after the Effective Date.

For the avoidance of doubt, Hess shall provide and/or purchase, and neither the Reorganized Debtor nor the Asbestos Trust shall be obligated to pay for, any D&O Liability Insurance Policies intended to cover the Reorganized Debtor's directors and officers, including the New Board (which shall include reasonable "tail" or "runoff" protections).

Q. *Employee and Retiree Benefits*

To the best of the Debtor's knowledge, section 1129(a)(13) of the Bankruptcy Code is inapplicable; *provided* that for the avoidance of doubt, pursuant to section 1129(a)(13) of the Bankruptcy Code, from and after the Effective Date, all retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable Law.

R. *Preservation of Certain Causes of Action*

With the exception of those claims released by the Debtor pursuant to Article VIII of this Plan and transferred to the Asbestos Trust pursuant to Article IV of this Plan, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtor shall retain and may enforce, sue on, settle, or compromise (or decline to do any of the foregoing), all Claims, rights, Causes of Action, suits, and proceedings, whether in law or in equity, whether known or unknown, accruing to, or that are property of, the Debtor and its Estate pursuant to the Bankruptcy Code or any statute or legal theory, including any rights, Claims, and Causes of Action against third parties based upon, attributable to, or arising out of Allowed Claims, in its sole and absolute discretion, without the necessity for Bankruptcy Court approval under Bankruptcy Rule 9019, and the Reorganized Debtor shall retain and may enforce all defenses and counterclaims to all Claims asserted against the Debtor or its Estate, including, but not limited to, setoff, recoupment, and any rights under chapter 5 of the Bankruptcy Code. From and after the Effective Date, the Asbestos Trust and/or the Reorganized Debtor, as appropriate based on the assets and liabilities retained or owed by each respectively, shall be authorized to compromise any controversies on such terms as each may determine, in its sole discretion, to be appropriate, without notice to any other party or approval of or notice to the Bankruptcy Court. Notwithstanding anything in this Article IV to the contrary, neither the Debtor, the Reorganized Debtor, nor Hess shall have any rights to pursue any Avoidance Actions against (i) any person on account of a payment or other transfer received from the Debtor or Hess as compensation for, or otherwise related to, an Asbestos Claim or (ii) any Protected Party. For the avoidance of doubt, Hess shall have no obligation or responsibility to pay for the Reorganized Debtor's prosecution of the Retained Causes of Action, and the costs and expenses of prosecution shall be the sole responsibility of the Reorganized Debtor.

The Reorganized Debtor may pursue such Retained Causes of Action, as appropriate, in accordance with the best interests of the Reorganized Debtor. No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against it as any indication that the Debtor or the Reorganized Debtor, as applicable, will not pursue any and all available Retained Causes of Action of the Debtor against it. The Debtor and the Reorganized Debtor expressly reserve all rights to prosecute any and all Retained Causes of Action against any Person or Entity.

The Reorganized Debtor reserves and shall retain such Causes of Action of the Debtor notwithstanding the rejection or repudiation of any Executory Contract or Unexpired Lease during the Chapter 11 Case or pursuant to the Plan. In accordance with section 1123(b)(3) of the Bankruptcy Code, any Retained Causes of Action that the Debtor may hold against any Entity shall vest in the Reorganized Debtor. The Reorganized Debtor, through its authorized agents or Representatives, shall retain and may exclusively enforce any and all such Causes of Action.

S. *Preservation of Asbestos Trust Causes of Action*

On the Effective Date, all Asbestos Trust Causes of Action shall be transferred to and vested in the Asbestos Trust. Except as otherwise provided in the Plan or the Confirmation Order, the Asbestos Trust shall retain and enforce, as the appointed estate representative in accordance with section 1123(b) of the Bankruptcy Code, all Asbestos Trust Causes of Action, including, but not limited to, setoff, recoupment, and any rights under section 502(d) of the Bankruptcy Code. The transfer of the Asbestos Trust Causes of Action to the Asbestos Trust, insofar as they relate to the ability to defend against or reduce the amount of Asbestos Claims, shall be considered the transfer of a non-exclusive right enabling the Asbestos Trust to defend itself against asserted Asbestos Claims, which transfer shall not impair, affect, alter, or modify the right of any Person or Entity, including, without limitation, the Protected Parties sued on account of an Asbestos Claim, to assert each and every defense or basis for claim reduction such Person or Entity could have asserted had the Asbestos Trust Causes of Action not been assigned to the Asbestos Trust.

T. *Dissolution of Committee and Future Claimants' Representative*

Effective on the Effective Date, the Committee shall be dissolved automatically, whereupon its members, Professionals, and agents shall be released and discharged from any further authority, duties, obligations, and responsibilities in the Chapter 11 Case and under the Bankruptcy Code. Notwithstanding the foregoing, the Committee may, at its option and without taking any action or seeking or receiving any approval, continue to serve and function after the Effective Date for the purposes of participating in any: (a) appeal of any order entered in the Chapter 11 Case, including without limitation the Confirmation Order; (b) hearing on a Professional Fee Claim; (c) adversary proceeding pending at any point prior to the time at which the Initial Trust Payment on account of Current Asbestos Claims has been fully distributed; and/or (d) motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order commenced at any point prior to the time at which the Initial Trust Payment on account of Current Asbestos Claims has been fully distributed (the "Committee Post-Effective Date Mandate"). To the extent that the Committee determines to continue to serve and function after the Effective Date pursuant to the preceding sentence, the Committee shall dissolve upon the termination of all: (a) appeals of any orders entered in the Chapter 11 Case, including without limitation the Confirmation Order; (b) hearings on a Professional Fee Claim; (c) adversary proceedings pending at any point prior to the time at which the Initial Trust Payment on account of Current Asbestos Claims has been fully distributed; and/or (d) motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order commenced at any point prior to the time at which the Initial Trust Payment on account of Current Asbestos Claims has been fully distributed. For the avoidance of doubt, the Committee will not exist after the Effective Date besides for the purposes pursuant to this Article IV.T. Hess shall fund the reasonable and documented costs and expenses of the Committee incurred in connection with the foregoing.

Effective on the Effective Date, the Future Claimants' Representative shall be discharged automatically, whereupon her, her Professionals, and her agents shall be released and discharged from any further authority, duties, obligations, and responsibilities in the Chapter 11 Case and under the Bankruptcy Code. Notwithstanding the foregoing, the Future Claimants' Representative may, at her option and without taking any action or seeking or receiving any approval, continue to serve and function after the Effective Date for the purposes of participating in any: (a) appeal of any order entered in the Chapter 11 Case, including without limitation the Confirmation Order; (b) hearing on a Professional Fee Claim; and/or (c) motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order (the "FCR Post-Effective Date Mandate"). After the Effective Date, in addition to the FCR Post-Effective Date Mandate, the rights, duties, and responsibilities of the Future Claimants' Representative shall be as set forth in the Asbestos Trust Agreement and as otherwise agreed to by the Debtor and the Future Claimants' Representative. If the Future Claimants' Representative voluntarily resigns and/or is no longer capable of serving as the Future Claimants' Representative at any point, she may nominate a replacement which shall be subject to approval by the Asbestos Trustee, or in the absence of an agreement, the Bankruptcy Court. In the event a nominee is not pre-selected, any alternative or successor shall be chosen in accordance with the Asbestos Trust Agreement. For the avoidance of doubt, the Debtor and/or Hess shall continue to pay the reasonable fees and expenses incurred by the Future Claimants' Representative through the Effective Date. Except as provided in the Asbestos Trust Agreement, any reasonable and necessary fees and expenses incurred by the Future Claimants' Representative after the Effective Date shall be paid by the Asbestos Trust. If the Confirmation Order is appealed, the Future Claimants' Representative shall be entitled to participate in the appeals process. Further, any reasonable and documented fees and expenses incurred in connection with the FCR Post-Effective Date Mandate shall be paid by Hess, regardless of whether such fees and expenses were incurred before or after the Effective Date.

ARTICLE V.
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, all Executory Contracts or Unexpired Leases not otherwise assumed or rejected will be deemed rejected by the Reorganized Debtor in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than those that: (1) are previously expired or terminated pursuant to their own terms or agreement of the parties thereto; (2) have been previously assumed by the Debtor pursuant to a Final Order; (3) are the subject of a motion to assume that is pending on the Effective Date; or (4) have an ordered or requested effective date of rejection that is after the Effective Date.

Entry of the Confirmation Order shall constitute an order of the Bankruptcy Court approving the assumptions, assumptions and assignments, or rejections of the Executory Contracts or Unexpired Leases as set forth in the Plan pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Except as otherwise specifically set forth herein, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court authorizing and providing for its assumption. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by a Final Order on or after the Effective Date but may be withdrawn, settled, or otherwise prosecuted by the Reorganized Debtor.

Except as otherwise provided herein or agreed to by the Debtor and the applicable counterparty, each assumed Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtor during the Chapter 11 Case shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

To the maximum extent permitted by Law, any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan shall be deemed modified such that the transactions contemplated by the Plan shall not constitute a “change of control” or “assignment” (or terms with similar effect) under, or any other transaction or matter that would result in a violation, breach or default under, or increase, accelerate, or otherwise alter any obligations, rights, or liabilities of the Debtor or the Reorganized Debtor under, or result in the creation or imposition of a Lien upon any property or asset of the Debtor or the Reorganized Debtor pursuant to, the applicable Executory Contract or Unexpired Lease, and any consent or advance notice required under such Executory Contract or Unexpired Lease shall be deemed satisfied by Confirmation.

To the extent any provision of the Bankruptcy Code or the Bankruptcy Rules requires the Debtor to assume or reject an Executory Contract or Unexpired Lease, such requirement shall be satisfied if the Debtor makes an election to assume or reject such Executory Contract or Unexpired Lease prior to the deadline set forth by the Bankruptcy Code or the Bankruptcy Rules, as applicable, regardless of whether or not the Bankruptcy Court has actually ruled on such proposed assumption or rejection prior to such deadline.

If certain, but not all, of a contract counterparty’s Executory Contracts or Unexpired Leases are assumed pursuant to the Plan, the Confirmation Order shall be a determination that such counterparty’s Executory Contracts or Unexpired Leases that are being rejected pursuant to the Plan are severable agreements that are not integrated with those Executory Contracts and/or Unexpired Leases that are being assumed pursuant to the Plan. Parties seeking to contest this finding with respect to their Executory Contracts and/or Unexpired Leases must File a timely objection to the Plan on the grounds that their agreements are integrated and not severable, and any such dispute shall be resolved by the Bankruptcy Court at the Confirmation Hearing (to the extent not resolved by the parties prior to the Confirmation Hearing).

B. *Claims Based on Rejection of Executory Contracts or Unexpired Leases*

Unless otherwise provided by a Final Order of the Bankruptcy Court, all Proofs of Claim with respect to Claims arising from the rejection of Executory Contracts or Unexpired Leases, pursuant to the Plan or the Confirmation Order, if any, must be Filed with the Bankruptcy Court within thirty days after the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such rejection, (2) the effective date of such rejection, or (3) the Effective Date. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease not Filed with the Bankruptcy Court within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against the Debtor or the Reorganized Debtor, the Estate, or its property without the need for any objection by the Reorganized Debtor or further notice to, or action, order, or approval of the Bankruptcy Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Proof of Claim to the contrary.** All Allowed Claims arising from the rejection of the Debtor's Executory Contracts or Unexpired Leases shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.4 of the Plan.

C. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

On the Effective Date or as soon as reasonably practicable thereafter, the Debtor or the Reorganized Debtor, as applicable, shall pay all Cure costs (if any) relating to Executory Contracts and Unexpired Leases (if any) that are being assumed under the Plan. Any such request that is not timely Filed shall be Disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Debtor or Reorganized Debtor, without the need for any objection by the Debtor or Reorganized Debtor or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure costs shall be deemed fully satisfied, released, and discharged upon payment by the Debtor or the Reorganized Debtor of the applicable Cure costs; *provided, however*, that nothing herein shall prevent the Reorganized Debtor from paying any Cure costs despite the failure of the relevant counterparty to File such request for payment of such Cure costs. The Reorganized Debtor also may settle any Cure costs without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be Filed with the Bankruptcy Court on or before the Confirmation Hearing. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Confirmation Hearing or at the Debtor's or Reorganized Debtor's, as applicable, first scheduled omnibus hearing for which such objection is timely Filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure costs, the ability of the Reorganized Debtor or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of any Cure costs shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtor or the Reorganized Debtor, as applicable, and the counterparty to the Executory Contract or Unexpired Lease. The Debtor and Reorganized Debtor, as applicable, reserve the right at any time to move to reject any Executory Contract or Unexpired Lease based upon the existence of any such unresolved dispute.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or any bankruptcy-related defaults, arising at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Case, including pursuant to the Confirmation Order, shall be deemed Disallowed and expunged as of the later of (1) the date of entry of an order of the Bankruptcy Court (including the Confirmation Order) approving such assumption, (2) the effective date of such assumption or (3) the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

For the avoidance of doubt, the Debtor does not anticipate that any Executory Contracts or Unexpired Leases will be assumed under the Plan or that any Cure costs will be owed, however, this Article V.C is included in the Plan out of an abundance of caution.

D. *Preexisting Obligations to the Debtor under Executory Contracts and Unexpired Leases*

Rejection of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise shall not constitute a termination of preexisting obligations owed to the Debtor or the Reorganized Debtor, as applicable, under such Executory Contracts or Unexpired Leases. In particular, notwithstanding any applicable non-bankruptcy Law to the contrary, the Reorganized Debtor expressly reserves and does not waive any right to receive, or any continuing obligation of a counterparty to provide, warranties or continued maintenance obligations with respect to goods previously purchased by the Debtor pursuant to rejected Executory Contracts or Unexpired Leases.

E. *Reservation of Rights*

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Debtor or any other party that any contract or lease is in fact an Executory Contract or Unexpired Lease or that the Reorganized Debtor has any liability thereunder. If there is a dispute regarding whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Debtor or the Reorganized Debtor, as applicable, shall have forty-five days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

F. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code.

G. *Contracts and Leases Entered into after the Petition Date*

Contracts and leases entered into after the Petition Date by the Debtor, including any Executory Contracts and Unexpired Leases assumed by the Debtor, will be performed by the Debtor or the Reorganized Debtor in the ordinary course of business. Accordingly, such contracts and leases (including any assumed Executory Contracts and Unexpired Leases) will survive and remain unaffected by entry of the Confirmation Order.

**ARTICLE VI.
PROVISIONS GOVERNING DISTRIBUTIONS**

All Claims against the Debtor other than Asbestos Claims and Professional Fee Claims shall be subject to the provisions of this Article VI. For the avoidance of doubt, this Article VI shall not apply to Asbestos Claims.

A. *Distributions Generally*

Other than with respect to payments to be made on account of Asbestos Claims and Asbestos Trust Expenses from the Asbestos Trust, or as otherwise provided in the Plan, the Reorganized Debtor shall act as the Disbursing Agent and make all Distributions required to be made under the Plan as provided under this Article VI. All distributions to be made by the Asbestos Trust shall be made in accordance with the terms of the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures.

B. *Distributions on Account of Claims Allowed as of the Effective Date*

Except as otherwise provided herein, in a Final Order, or as otherwise agreed to by the Debtor or the Reorganized Debtor, as the case may be, and the Holder of the applicable Allowed Claim (other than Asbestos Claims) on the first Distribution date, the Reorganized Debtor and/or the applicable Disbursing Agent shall make initial Distributions under the Plan on account of Claims Allowed on or before the Effective Date, subject to the Reorganized Debtor's right to object to Claims; *provided*, that (1) Allowed Administrative Claims with respect to liabilities incurred by the Debtor in the ordinary course of business during the Chapter 11 Case or assumed by the Debtor prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice, (2) Allowed

Priority Tax Claims shall be paid in accordance with Article II.C of the Plan, and (3) Allowed General Unsecured Claims shall be paid in accordance with Article III.B.4 of the Plan. To the extent any Allowed Priority Tax Claim is not due and owing on the Effective Date, such Claim shall be paid in full in Cash in accordance with the terms of any agreement between the Debtor and the Holder of such Claim or as may be due and payable under applicable non-bankruptcy Law or in the ordinary course of business. Thereafter, a Distribution date shall occur no less frequently than once in every ninety-day period, as necessary, in the Reorganized Debtor's sole discretion.

C. *Rights and Powers of Disbursing Agent*

1. Powers of the Disbursing Agent

The Disbursing Agent shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) employ professionals to represent it with respect to its responsibilities; and (c) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including taxes), and any reasonable compensation and expense reimbursement Claims (including reasonable attorney fees and expenses), made by the Disbursing Agent shall be paid in Cash by the Reorganized Debtor.

D. *Delivery of Distributions and Undeliverable or Unclaimed Distributions*

1. Record Date for Distribution

On the Distribution Record Date, the Claims Register shall be closed and any party responsible for making Distributions shall instead be authorized and entitled to recognize only those record Holders listed on the Claims Register as of the close of business on the Distribution Record Date. If a Claim is transferred twenty or fewer days before the Distribution Record Date, the Disbursing Agent shall make Distributions to the transferee only to the extent practical and, in any event, only if the relevant transfer form contains an unconditional and explicit certification and waiver of any objection to the transfer by the transferor.

2. Delivery of Distributions in General

Except as otherwise provided herein, the Disbursing Agent shall make Distributions to Holders of Allowed Claims and Allowed Interests (as applicable) as of the Distribution Record Date at the address for each such Holder as indicated on the Debtor's records as of the date of any such Distribution; *provided* that the manner of such Distributions shall be determined at the discretion of the Reorganized Debtor.

3. Minimum Distributions

No Cash payment of less than \$100 shall be made to a Holder of an Allowed Claim on account of such Allowed Claim.

4. Undeliverable and Unclaimed Distributions

If any Distribution to a Holder of an Allowed Claim, for the avoidance of doubt not including an Asbestos Claim, is returned to the Disbursing Agent as undeliverable, no Distribution shall be made to such Holder unless and until the Disbursing Agent is notified in writing of such Holder's then-current address or other necessary information for delivery, at which time all currently due missed Distributions shall be made to such Holder on the next Distribution date without interest. Undeliverable Distributions shall remain in the possession of the Reorganized Debtor until such time as a Distribution becomes deliverable, or such Distribution reverts to the Reorganized Debtor or is cancelled

pursuant to this Article VI.D.4, and shall not be supplemented with any interest, dividends, or other accruals of any kind.

Any Distribution under the Plan that is an Unclaimed Distribution or remains undeliverable for a period of six months after Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and such Unclaimed Distribution or undeliverable Distribution shall revert in the Reorganized Debtor automatically (and without need for a further order by the Bankruptcy Court, notwithstanding any applicable federal, provincial, or estate escheat, abandoned, or unclaimed property Laws to the contrary). Upon such reversion, the Claim of the Holder or its successors with respect to such property shall be cancelled, discharged, and forever barred notwithstanding any applicable federal or state escheat, abandoned, or unclaimed property Laws, or any provisions in any document governing the Distribution that is an Unclaimed Distribution, to the contrary.

5. Surrender of Cancelled Instruments or Securities

On the Effective Date or as soon as reasonably practicable thereafter, each Holder of a certificate or instrument evidencing a Claim or an Interest that has been cancelled in accordance with Article IV.J hereof shall be deemed to have surrendered such certificate or instrument to the Disbursing Agent. Such surrendered certificate or instrument shall be cancelled solely with respect to the Debtor, and such cancellation shall not alter the obligations or rights of any non-Debtor third parties vis-à-vis one another with respect to such certificate or instrument, including with respect to any indenture or agreement that governs the rights of the Holder of a Claim or Interest, which shall continue in effect for purposes of allowing Holders to receive Distributions under the Plan, charging Liens, priority of payment, and indemnification rights. Notwithstanding anything to the contrary herein, this paragraph shall not apply to certificates or instruments evidencing Claims that are Unimpaired under the Plan.

E. *Manner of Payment*

1. All Distributions of Cash to the Holders of the applicable Allowed Claims under the Plan shall be made by the Disbursing Agent on behalf of the Debtor or Reorganized Debtor.

2. At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

F. *Indefeasible Distributions*

Any and all Distributions made under the Plan shall be indefeasible and not subject to clawback or turnover provisions.

G. *Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Debtor, Reorganized Debtor, Disbursing Agent, and any applicable withholding agent shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all Distributions made pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, such parties shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the Distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding Distributions pending receipt of information necessary to facilitate such Distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Debtor and Reorganized Debtor reserve the right to allocate all Distributions made under the Plan in compliance with all applicable wage garnishments, alimony, child support, and similar spousal awards, Liens, and Encumbrances.

H. *Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest.

I. *No Postpetition Interest on Claims*

Unless otherwise specifically provided for in the Plan, the Confirmation Order, or required by applicable bankruptcy and non-bankruptcy Law, postpetition interest shall not accrue or be paid on any prepetition Claims, and no Holder of a Claim shall be entitled to interest accruing on or after the Petition Date on such Claim. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final Distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

J. *Foreign Currency Exchange Rate*

Except as otherwise provided in a Bankruptcy Court order, as of the Effective Date, any Claim asserted in currency other than U.S. dollars shall be automatically deemed converted to the equivalent U.S. dollar value using the exchange rate for the applicable currency as published in *The Wall Street Journal* (National Edition), on the Effective Date.

K. *Setoffs and Recoupment*

Except as expressly provided in the Plan, the Reorganized Debtor may, pursuant to section 553 of the Bankruptcy Code, set off and/or recoup against any Distributions to be made on account of any Allowed Claim other than an Asbestos Claim, any and all Claims, rights, and Causes of Action that the Reorganized Debtor may hold against the Holder of such Allowed Claim to the extent such setoff or recoupment is either (1) agreed in amount among the relevant Reorganized Debtor and the Holder of the Allowed Claim or (2) otherwise adjudicated by the Bankruptcy Court or another court of competent jurisdiction; *provided* that neither the failure to effectuate a setoff or recoupment nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtor or its successor of any and all Claims, rights, and Causes of Action that the Reorganized Debtor or its successor may possess against the applicable Holder. In no event shall any Holder of a Claim be entitled to recoup such Claim against any Claim, right, or Cause of Action of the Debtor or the Reorganized Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtor in accordance with Article XII.E hereof on or before the Effective Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

L. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtor or the Reorganized Debtor, as applicable, shall reduce in full a Claim other than an Asbestos Claim, and such Claim shall be Disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not the Debtor or the Reorganized Debtor. Subject to the last sentence of this paragraph, to the extent a Holder of a Claim receives a Distribution on account of such Claim and receives payment from a party that is not the Debtor or Reorganized Debtor on account of such Claim, such Holder shall, within fourteen calendar days of receipt thereof, repay or return the Distribution to the Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim as of the date of any such Distribution under the Plan. The failure of such Holder to timely repay or return such Distribution shall result in the Holder owing the Reorganized Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the fourteen-day grace period specified above until the amount is repaid.

2. Applicability of Insurance Policies

Except as otherwise provided in the Plan, Distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed a waiver of any Cause of Action that the Debtor or any Person or Entity may hold against any other Person or Entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

**ARTICLE VII.
PROCEDURES FOR RESOLVING CONTINGENT, UNLIQUIDATED, AND
DISPUTED CLAIMS OTHER THAN ASBESTOS CLAIMS AND PROFESSIONAL FEE CLAIMS**

All Disputed Claims against the Debtor other than Asbestos Claims and Professional Fee Claims shall be subject to the provisions of this Article VII. For the avoidance of doubt, other than Article VII.K, this Article VII shall not apply to Asbestos Claims.

A. *Allowance of Claims*

After the Effective Date, the Reorganized Debtor shall have and retain any and all rights and defenses the Debtor had with respect to any Claim (other than Asbestos Claims) or Interest immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Case before the Effective Date (including the Confirmation Order), no Claim (other than Asbestos Claims) or Interest shall become an Allowed Claim or Interest unless and until such Claim (other than Asbestos Claims) or Interest, as applicable, is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Case allowing such Claim (other than Asbestos Claims).

B. *Claims Administration Responsibilities*

Except as otherwise specifically provided in the Plan, after the Effective Date, the Reorganized Debtor shall have the sole authority to: (1) File and prosecute objections to Claims (other than Asbestos Claims); (2) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims, regardless of whether such Claims are in a Class or otherwise (other than Asbestos Claims); (3) settle, compromise, or resolve any Disputed Claim (other than Asbestos Claims) without any further notice to or action, order, or approval by the Bankruptcy Court; and (4) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. After the Effective Date, the Reorganized Debtor shall resolve Disputed Claims in accordance with its fiduciary duties and pursuant to the terms of the Plan (other than Asbestos Claims).

C. *Estimation of Claims*

Before, on, or after the Effective Date, the Debtor or Reorganized Debtor, as applicable, may at any time request that the Bankruptcy Court estimate any Claim (other than with respect to the Asbestos Claims) pursuant to applicable Law, including pursuant to section 502(c) of the Bankruptcy Code and/or Bankruptcy Rule 3012 for any reason, regardless of whether any party previously has objected to such Claim (other than Asbestos Claims) or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim (other than Asbestos Claims), including during the litigation of any objection to any Claim or during the pendency of any appeal relating to such objection. Notwithstanding any provision to the contrary in the Plan, a Claim (other than Asbestos Claims) that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any Claim (other than Asbestos Claims) and does not provide otherwise, such estimated amount shall constitute a maximum limitation on such Claim (other than Asbestos Claims) for all purposes under the Plan (including for purposes of Distributions and discharge) and may be used as evidence in any supplemental proceedings, and the Debtor or Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate Distribution on such Claim (other than Asbestos Claims).

D. *Adjustment to Claims or Interests without Objection*

Any Claim (other than Asbestos Claims) or Interest that has been paid or satisfied, or any Claim (other than Asbestos Claims) or Interest that has been amended or superseded, canceled, expunged, or otherwise disallowed (including pursuant to the Plan) in whole or in part, may be adjusted or expunged (including on the Claims Register, to the extent applicable) in whole or in part (as applicable) by the Reorganized Debtor without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

E. *Time to File Objections to Claims*

Any objections to Claims (other than Asbestos Claims) or Interests shall be Filed on or before the later of (i) 180 days after the Effective Date and (ii) such other period of limitation as may be specifically fixed by the Bankruptcy Court upon a motion by the Debtor or Reorganized Debtor.

F. *Disallowance of Claims or Interests*

Pursuant to the terms of the Non-Asbestos Bar Date Order, if Proofs of Claim are not received by the Solicitation Agent on or before the applicable Bar Date, and except in the case of certain exceptions explicitly set forth in the Non-Asbestos Bar Date Order, the Holders of the underlying Claims (other than Asbestos Claims) shall be barred from asserting such Claims (other than Asbestos Claims) against the Debtor and precluded from voting on any plans of reorganization Filed in this Chapter 11 Case and/or receiving Distributions from the Debtor on account of such Claims (other than Asbestos Claims) in this Chapter 11 Case. The Debtor or Reorganized Debtor, as applicable, shall be authorized to update the Claims Register to remove any Claims (other than Asbestos Claims) not received by the Solicitation Agent before the Non-Asbestos General Claims Bar Date and not subject to an exception as set forth above; *provided* that the Debtor will provide notice to such claimant at the address or email address on the Proof of Claim, to the extent such information is provided, informing such claimant that its Claim (other than Asbestos Claims) will be removed from the Claims Register as a result of being untimely Filed.

Except as otherwise provided herein or as agreed to by the Debtor or the Reorganized Debtor, any and all Proofs of Claim Filed after the Non-Asbestos General Claims Bar Date shall be deemed Disallowed and expunged as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims (other than Asbestos Claims) may not receive any Distributions on account of such Claims (other than Asbestos Claims), unless such late Proof of Claim has been deemed timely Filed by a Final Order.

G. *Amendments to Claims*

On or after the Bar Dates, a Claim (other than Asbestos Claims) may not be Filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtor, and any such new or amended Claim Filed shall be deemed Disallowed in full and expunged without any further notice to or action, order, or approval of the Bankruptcy Court to the maximum extent provided by applicable Law.

H. *No Distributions Pending Allowance*

Notwithstanding any other provision of the Plan, if an objection to a Claim (other than Asbestos Claims) or portion thereof is Filed as set forth in Article VII.E, no Distribution provided under the Plan shall be made on account of such Claim (other than Asbestos Claims) or portion thereof unless and until such Disputed Claim becomes an Allowed Claim.

I. *Distributions After Allowance*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, Distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Interest becomes a Final Order, the Disbursing Agent shall provide to the Holder of such Claim (other than Asbestos Claims) or Interest the Distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim (other than Asbestos Claims) or Interest.

J. *Special Rules for Distributions to Holders of Disputed Claims*

Notwithstanding any provision otherwise in this Plan, and except as may be agreed to by the Debtor and the Reorganized Debtor, on the one hand, and the Holder of a Disputed Claim or Interest, on the other hand, no partial Distributions shall be made with respect to any Disputed Claim or Interest until the Disputed Claim or Interest has become an Allowed Claim or Interest, as applicable, or has otherwise been resolved by settlement or Final Order.

K. *Resolution of Asbestos Claims*

All Asbestos Claims shall be resolved by the Asbestos Trust in accordance with Article IV.C of the Plan, pursuant to the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures. Only the Asbestos Trust will have the right to object to and/or resolve Asbestos Claims. All Asbestos Claims must be submitted solely to the Asbestos Trust for payment, which shall be in accordance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures.

**ARTICLE VIII.
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS**

A. *Discharge of Claims and Termination of Interests*

Pursuant to sections 524(g) and 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or the Confirmation Order, or in any contract, instrument, or other agreement or document created or entered into pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including, without limitation, any Intercompany Claims resolved or compromised after the Effective Date by the Reorganized Debtor and the Asbestos Claims), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and interests in, the Debtor or any of its assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including Demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtor prior to the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is Filed or deemed Filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default by the Debtor with respect to any Claim or Interest that existed immediately prior to or on account of the Filing of the Chapter 11 Case shall be deemed cured on the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims (other than the Reinstated Claims) and Interests (other than the Intercompany Interests that are Reinstated) subject to the occurrence of the Effective Date.

B. *The Debtor's Discharge Injunction*

Except as specifically provided in the Plan or the Confirmation Order, all Persons or Entities who have held, hold, or may hold Claims or Demands against the 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 the 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 the 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 the 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 the 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 Debtor's successors (including, without limitation, the Reorganized Debtor) and its 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.

C. *Asbestos Permanent 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 Claim on account of such Asbestos Claim (including, for the avoidance of doubt, all Holders of Current Asbestos Claims and all Future Demand Holders of Asbestos Claims) shall be to the Asbestos Trust pursuant to this Article VIII.C of the Plan and the Asbestos Trust Distribution Procedures, and such Holder shall have no right whatsoever at any time to assert its Asbestos Claim against any Protected Party or any property or interest in property of any Protected Party. On and after the Effective Date, all Holders of Current Asbestos Claims and Future Demand Holders of Asbestos 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 Claim other than from the Asbestos Trust pursuant to the Asbestos Trust Agreement and the Asbestos 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 Trust, except in conformity and compliance with the Asbestos Trust Agreement and the Asbestos Trust Distribution Procedures.

Without limiting the foregoing, from and after the Effective Date, no Person or Entity subject to the Bankruptcy Court's jurisdiction in the Chapter 11 Case may assert an Asbestos Claim against any Protected Party (including, for the avoidance of doubt, Hess) for which it is asserted or implied that such Asbestos Claim is not subject to the Asbestos Permanent Channeling Injunction without a Final Order from the Bankruptcy Court (a) first determining, after notice and a hearing, that such Asbestos Claim is not subject to the Asbestos Permanent Channeling Injunction and (b) specifically authorizing such Person or Entity to bring such Asbestos Claim against any such Protected Party. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether an Asbestos Claim is not subject to the Asbestos Permanent Channeling Injunction; *provided* that such jurisdiction shall not authorize the Bankruptcy Court to issue any order limiting the right of any Holder of a Current Asbestos Claim to seek recovery from the Asbestos Trust on account of such Current Asbestos Claim; *provided, further*, that for the avoidance of doubt, neither the Reorganized Debtor nor the Asbestos Trust shall have any obligation to take any step or expend any resources to enforce this Asbestos Permanent Channeling Injunction for the benefit of any Protected Party, sole responsibility for which will be borne by each Protected Party.

2. **Reservations.** This Asbestos Permanent Channeling Injunction shall not stay, restrain, bar, or enjoin:

- (a) the rights of Holders of Asbestos Claims to assert Asbestos Claims against the Asbestos Trust in accordance with the Asbestos Trust Distribution Procedures;
- (b) the rights of Persons or Entities to assert any Claim, debt, obligation, or liability for payment of Asbestos Trust Expenses against the Asbestos Trust;
- (c) the rights of Persons or Entities to assert any Claim, debt, obligation, or liability for payment against an Entity that is not a Protected Party unless otherwise enjoined by order of the Bankruptcy Court (including, but not limited to the Confirmation Order); and
- (d) the rights of the Asbestos Trustee to terminate the Asbestos Permanent Channeling Injunction in accordance with Article IV.B, including, but not limited to, issuing the Termination Declaration and prosecuting the Termination Hearing.

3. **Modifications.** Except as set forth in Article IV.B, there shall be no modification, dissolution, or termination of the Asbestos Permanent Channeling Injunction, which shall be a permanent injunction.

4. **Non-Limitation of Asbestos Permanent Channeling Injunction.** Except for the provision on the termination of the Asbestos Permanent Channeling Injunction set forth in the Asbestos Trust Agreement, nothing in the Asbestos Trust Agreement shall be construed in any way to limit the scope, enforceability, or effectiveness of the Asbestos Permanent Channeling Injunction issued in connection with this Plan or the Asbestos Trust's assumption of all liabilities and responsibility for the Asbestos Claims.

5. **Asbestos Permanent Channeling Injunction Defense.** Unless the Asbestos Permanent Channeling Injunction is terminated in accordance with Article IV.B, any Protected Party may enforce the Asbestos Permanent Channeling Injunction as a defense to any Claim brought against such Protected Party that is enjoined under this Plan as to such Protected Party and may seek to enforce such injunction as a defense in a court of competent jurisdiction.

6. **Asbestos Trust Assets.** Notwithstanding anything to the contrary in this Plan, including for the avoidance of doubt anything in this Article VIII.C: (a) subject to the remaining parts of this paragraph, only Holders of Current Asbestos Claims and Future Demand Holders shall receive payment from the Asbestos Trust; (b) the right of an Indirect Asbestos Claimant to receive payment from the Asbestos Trust shall be limited to the amount that the Holder of the associated Indirect Asbestos Triggering Claim would be entitled to receive and has not yet received from the Asbestos Trust on account of its Current Asbestos Claim or Demand; *provided*, that the Holder of an Indirect Asbestos Triggering Claim shall be precluded from receiving payment from the Asbestos Trust for the portion of such Indirect Asbestos Triggering Claim satisfied by an Indirect Asbestos Claimant in accordance with the Asbestos Trust Distribution Procedures; and (c) the liability of any Indirect Asbestos Claimant to the Holder of an Indirect Asbestos Triggering Claim shall be reduced by any amount actually received by such Holder of an Indirect Asbestos Triggering Claim from the Asbestos Trust on account of such Indirect Asbestos Triggering Claim.

D. *Releases by the Debtor and Hess*

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Released Party is deemed released and discharged by the Debtor, the Reorganized Debtor, and its Estate from any and all Claims, obligations, suits, Judgments, remedies, damages, Demands, debts, rights, Causes of Action, losses, and liabilities whatsoever, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative Claims, asserted by or on behalf of the Debtor, that the Debtor, the Reorganized Debtor, or its Estate (as applicable) would have been legally entitled to assert in its own right (whether individually or collectively) or on behalf of the Holder of any Claim against or Interest in the Debtor, or that

any Holder of any Claim against or Interest in the Debtor or other Entity could have asserted on behalf of the Debtor, based on or relating to or in any manner arising from, in whole or in part, the Debtor (including the management, ownership, or operation thereof), any Securities issued by the Debtor and the ownership thereof, the Debtor's in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtor), any intercompany transactions, the Chapter 11 Case and any related adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, Filing of the Chapter 11 Case, pursuit of Confirmation, pursuit of Consummation, administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything contained in the Plan to the contrary, on and after the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Holder of an Asbestos Claim (satisfied or pending) and the representatives of such Holders in their capacities as such are deemed released and discharged by the Debtor, the Reorganized Debtor, its Estate, and Hess (in each case, including its predecessors and assigns) from (i) any and all Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtor); and (ii) any and all Claims, obligations, suits, Judgments, remedies, damages, Demands, debts, rights, Causes of Action, losses, and liabilities whatsoever, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative Claims, that the Debtor, the Reorganized Debtor, its Estate, or Hess (as applicable) would have been legally entitled to assert (whether individually or collectively) based on or relating to or in any manner arising from, in whole or in part, the Debtor (including the management, ownership, or operation thereof), the Debtor Site, any Securities issued by the Debtor and the ownership thereof, the Debtor's in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtor), any intercompany transactions, the Chapter 11 Case and any related adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Holder of an Asbestos Claim, or the representatives of such Holders in their capacities as such, on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, Filing of the Chapter 11 Case, pursuit of Confirmation, pursuit of Consummation, administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (a) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (b) the rights of any Holder of Allowed Claims to receive distributions under the Plan; (c) any matters retained by the Debtor pursuant to the Retained Causes of Action; (d) any defenses that Hess may have in any litigation asserted by any party, including any Holder of an Asbestos Claim and the representatives of such Holder; or (e) any claims related to any act or omission during the administration of the Chapter 11 Case that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided, however*, notwithstanding this paragraph, all Holders of Asbestos Claims and their representatives are providing releases under Article VIII.E and/or pursuant to the Asbestos Claimants Release.

E. *Releases by the Releasing Parties / Holders of Claims and Interests*

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Releasing Party is deemed to have released and discharged the Debtor, Reorganized Debtor, and Released Parties from any and all Claims, obligations, suits, Judgments, remedies, damages, Demands, debts, rights, Causes of Action, losses, and liabilities whatsoever, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative Claims, asserted on behalf of the Debtor, the Reorganized Debtor, or its Estate (as applicable), that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to or in any manner arising from, in whole or in part, the Debtor (including the management, ownership, or operation thereof), the Debtor Site, any Securities issued by the Debtor and the ownership thereof, the Debtor's in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtor), any intercompany transactions, the Chapter 11 Case and any related adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, Filing of the Chapter 11 Case, pursuit of Confirmation, pursuit of Consummation, administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including, for the avoidance of doubt, any and all Causes of Action that the Holder of an Asbestos Claim, the Committee, or the Asbestos Trust did or could have commenced against any officer or director of the Debtor (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 Claim, to the fullest extent permitted under section 524(g) of the Bankruptcy Code and applicable Law (as in effect or subsequently extended), other than Claims or Causes of Action arising out of any act or omission of a Released Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted a criminal act, actual fraud, gross negligence, or willful misconduct; *provided, however*, that the releases set forth in this Article VIII.E shall not be granted or be deemed to have been granted by any Entity who returns the Opt-Out Election Form, within thirty days after entry of the Effective Date, to the address specified on the Opt-Out Election Form, specifying that such Entity elects not to grant the releases contained in this Article VIII.E. Any election in the Opt-Out Election Form not to grant the releases contained in this Article VIII.E shall not affect or alter the requirement that all Holders of Current Asbestos Claims must execute an Asbestos Claimant Release as a precondition to receiving payment on account of their Asbestos Claims from the Asbestos Trust.

Notwithstanding anything contained in the Plan to the contrary, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Releasing Party is deemed to have released and discharged the Debtor, Reorganized Debtor, its Estate, and Hess (in each case, including its predecessors and assigns) from any and all Claims and Causes of Action that such Entity would have been legally entitled to assert (whether individually or collectively), and which took place on or before the Effective Date, relating to the Debtor or the Debtor Site.

For the avoidance of doubt, nothing contained in this release is intended to affect the treatment of Asbestos Claims pursuant to this Plan and the channeling of Asbestos Claims pursuant to the Asbestos Permanent Channeling Injunction, or to effect a release by any Holder of an Asbestos Claim broader than that contained in the Asbestos Permanent Channeling Injunction.

F. *Exculpation*

Except as otherwise specifically provided in the Plan or the Confirmation Order, no 524(g) Exculpated Party nor any Exculpated Party shall have or incur liability for, and each 524(g) Exculpated Party and Exculpated Party is hereby released and exculpated from, any Claims or Causes of Action for any Claim

whether direct or derivative related to any act or omission in connection with, relating to, or arising out, in whole or in part, from the Petition Date through the Effective Date (and following the Effective Date solely with respect to any issuance or distribution of Securities, the distribution of any property, or the implementation of the Restructuring Transactions and/or the establishment of the Asbestos Trust each pursuant to and in accordance with the Plan), of the Chapter 11 Case, the Debtor, the formulation, preparation, dissemination, or negotiation of the Asbestos Trust Documents, the Plan, the Disclosure Statement, Filing of the Chapter 11 Case, pursuit of Confirmation, Consummation, or administration and implementation of the Plan or Confirmation Order, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan, or any other related agreement, except for Claims or Causes of Action arising from an act or omission that is judicially determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects, such 524(g) Exculpated Parties and Exculpated Parties shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities. The 524(g) Exculpated Parties and the Exculpated Parties have, and upon Confirmation of the Plan, shall be deemed to have, participated in good faith and in compliance with all applicable Laws with regard to the solicitation and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable Law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. Notwithstanding anything to the contrary in the foregoing, the exculpations set forth in this Article VIII.F (i) shall only be applicable to the maximum extent permitted by Law; (ii) shall only be applicable to actions taken by a 524(g) Exculpated Party to the extent permitted under section 524(g) of the Bankruptcy Code; and (iii) shall not be construed as (a) exculpating any 524(g) Exculpated Party or Exculpated Party from Claims or Causes of Action arising from an act or omission that is judicially determined by a Final Order to have constituted actual fraud (provided that actual fraud shall not exempt from the scope of these exculpations any Claims or Causes of Action arising under sections 544 or 548 of the Bankruptcy Code or state Laws governing fraudulent or otherwise avoidable transfers or conveyances), willful misconduct, or gross negligence, or (b) exculpating any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, the Asbestos Trust Documents, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan.

G. *Injunction*

Except as otherwise expressly provided in the Plan or the Confirmation Order or for obligations or distributions issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities who have held, hold, or may hold the Released Claims are permanently enjoined from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtor, the Reorganized Debtor, 524(g) Exculpated Parties, Exculpated Parties, or Released Parties: (1) commencing or continuing in any manner any action, suit, or other proceeding of any kind on account of or in connection with or with respect to any Released Claims; (2) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any Released Claims; (3) creating, perfecting, or enforcing any Lien or Encumbrance of any kind against such Entities or the Estates of such Entities on account of or in connection with or with respect to any Released Claims; (4) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property or the Estates of such Entities on account of or in connection with or with respect to any Released Claims unless such Entity has Filed a motion requesting the right to perform such setoff on or before the Effective Date, and notwithstanding an indication of a Claim or Interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable Law or otherwise; and (5) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any Released Claims released or settled pursuant to the Plan.

Upon entry of the Confirmation Order, all Holders of Claims and Interests and their respective current and former employees, agents, officers, directors, managers, principals, and direct and indirect Affiliates, in their capacities as such, shall be enjoined from taking any actions to interfere with the implementation or Consummation of the Plan. Each Holder of an Allowed Claim or Allowed Interest, as applicable, by accepting, or being eligible to accept, distributions under or Reinstatement of such Claim or Interest, as applicable, pursuant to the Plan, shall be deemed to have consented to the injunction provisions set forth in this Article VIII.G.

Without limiting the foregoing, from and after the Effective Date, no Person or Entity may assert any claim or Cause of Action or Covered Claim, as applicable, against the Debtor, the Reorganized Debtor, the 524(g) Exculpated Parties, the Exculpated Parties, the Released Parties, or the Covered Parties, as applicable, for which it is asserted or implied that such claim or Cause of Action or Covered Claim, as applicable, is not a Released Claim or otherwise subject to Article VIII.C, Article VIII.D, Article VIII.E, and Article VIII.F hereof, without a Final Order from the Bankruptcy Court (a) first determining, after notice and a hearing, that such claim or Cause of Action or Covered Claim, as applicable, is not a Released Claim, or otherwise subject to Article VIII.C, Article VIII.D, Article VIII.E, and Article VIII.F hereof, and (b) specifically authorizing such Person or Entity to bring such claim or Cause of Action or Covered Claim, as applicable, against the Debtor, the Reorganized Debtor, the 524(g) Exculpated Parties, the Exculpated Parties, the Released Parties, or the Covered Parties, as applicable. The Bankruptcy Court will have sole and exclusive jurisdiction to determine whether a claim or Cause of Action or Covered Claim is not a Released Claim and, only to the extent legally permissible and as provided for in Article XI, shall have jurisdiction to adjudicate the underlying colorable claim or Cause of Action or Covered Claim, as applicable.

H. *Protections Against Discriminatory Treatment*

Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the U.S. Constitution, all Entities, including Governmental Units, shall not discriminate against the Reorganized Debtor or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtor, or another Entity with whom the Reorganized Debtor has been associated, solely because the Debtor has been a debtor under chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Case (or during the Chapter 11 Case but before the Debtor is granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Case.

I. *Document Retention*

On and after the Effective Date, subject to the Asbestos Records Cooperation Agreement, the Reorganized Debtor may maintain documents in accordance with its standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtor.

J. *Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever Disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as no longer contingent.

**ARTICLE IX.
CONDITIONS PRECEDENT TO CONSUMMATION OF THIS PLAN**

A. *Conditions Precedent to Confirmation of the Plan*

It shall be a condition to Confirmation of the Plan that the following conditions shall have been satisfied or waived pursuant to the provisions of Article IX.C hereof:

1. the Bankruptcy Court shall have entered an order, acceptable in form and substance to the Plan Parties, approving the Disclosure Statement;
2. the Confirmation Order shall be entered in form and substance acceptable to the Plan Parties;
3. the Debtor shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan;

4. the final version of the Plan Supplement and all of the schedules, documents, and exhibits contained therein (and any amendment thereto) shall have been Filed;

5. the Debtor shall have assumed, renegotiated, and/or rejected its Executory Contracts or Unexpired Leases; and

6. all Professional fees and expenses of retained Professionals that require the Bankruptcy Court's approval shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date shall have been placed in a Professional Escrow Account pending the Bankruptcy Court's approval of such fees and expenses.

B. *Conditions Precedent to the Effective Date*

1. The following are conditions precedent to occurrence of the Effective Date of the Plan that must be satisfied, unless waived in accordance with Article IX.C hereof:

- (a) all conditions precedent to the Confirmation Date shall have been satisfied or waived and shall continue to be satisfied or waived, and the Confirmation Date shall have occurred on or before February 2, 2024, unless otherwise mutually agreed to in writing by the Plan Parties;
- (b) the Confirmation Order, in form and substance acceptable to the Plan Parties shall have been entered by the Bankruptcy Court and affirmed by the District Court or issued by the District Court and shall not be subject to any stay;
- (c) no request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall have been made, or, if made, shall remain pending;
- (d) no fact or circumstance shall exist that would prevent the Asbestos Permanent Channeling Injunction from coming into full force and effect immediately upon the occurrence of the Effective Date;
- (e) no fact or circumstance shall prevent the Asbestos Trust from being funded by the Asbestos Trust Contributions upon occurrence of the Effective Date;
- (f) all Plan Documents shall have been executed and delivered;
- (g) all accrued and unpaid reasonable and documented fees and expenses incurred prior to the Effective Date and, if prior to or on the Confirmation Date, approved by the Bankruptcy Court, by the Debtor, the Committee, and the Future Claimants' Representative, and their respective Professionals, shall have been paid in Cash; *provided* that, solely for purposes of this condition, any unapproved fees and expenses shall be treated as paid to the extent Cash has been reserved to pay such fees on a date to be agreed upon between the Debtor, the Committee, and the Future Claimants' Representative, which date shall be no earlier than the Effective Date and the approval of such fees; and
- (h) all other actions, documents, and agreements necessary to implement those provisions of the Plan to be effectuated on or prior to the Effective Date, in form and substance satisfactory to the Plan Parties, shall have been effected or executed and delivered.

2. For the avoidance of doubt, if the District Court does not enter the Asbestos Permanent Channeling Injunction or if the Bankruptcy Court enters the Asbestos Permanent Channeling Injunction and the District Court

does not affirm, the Effective Date shall not occur.

C. *Waiver of Conditions*

Except as otherwise specified in the Plan, any one or more of the conditions to Consummation set forth in this Article IX may be waived only if waived in writing by each of the Plan Parties without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan.

D. *Effect of Failure of Conditions*

If Consummation does not occur, the Plan shall be null and void in all respects and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by the Debtor, Claims, or Interests; (2) prejudice in any manner the rights of the Debtor, any Holders of Claims or Interests, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by the Debtor, any Holders of Claims or Interests, or any other Entity. For the avoidance of doubt, the Debtor shall not be permitted to prosecute and seek confirmation of a different chapter 11 plan of reorganization using any votes solicited in connection with the version of the Plan Filed with the Bankruptcy Court on May 24, 2023 without the consent of the Committee and the Future Claimants' Representative (it being understood and agreed that this version of the Plan is consented to by the Committee and the Future Claimants' Representative).

E. *Substantial Consummation*

"Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

**ARTICLE X.
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THIS PLAN**

A. *Modification and Amendments*

Except as otherwise specifically provided in the Plan, the Debtor, in accordance with the Bankruptcy Code and the Bankruptcy Rules and with the consent of Hess, the Future Claimants' Representative, and the Committee, which consent may not be unreasonably withheld, reserves the right to modify the Plan, whether such modification is material or immaterial, and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan; it being understood and agreed that the Debtor will be required to resolicit votes to the extent that the Committee does not agree to such modifications to the extent they are adverse to Holders of Current Asbestos Claims, and solely to the extent that such modifications materially and adversely affect the Future Claimants' Representative, does not obtain the consent of the Future Claimants' Representative. Subject to those restrictions on modifications set forth in the Plan and the requirements of section 1127 of the Bankruptcy Code, Bankruptcy Rule 3019, and, to the extent applicable, sections 1122, 1123, and 1125 of the Bankruptcy Code, the Debtor expressly reserves its rights to revoke or withdraw, or to alter, amend, or modify the Plan with respect to the Debtor, one or more times, after Confirmation, and, to the extent necessary may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan. For the avoidance of doubt, any provisions contained in this Plan that could reasonably be expected to adversely affect Asbestos Claims, Indirect Asbestos Claims, and Current Asbestos Claims may not be modified without the consent of the Committee and the Future Claimants' Representative.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall mean that all modifications or amendments to the Plan since the solicitation thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of Plan*

The Debtor reserves the right, with the consent of the Committee and the Future Claimants' Representative, which consent may not be unreasonably withheld, to revoke or withdraw the Plan prior to the Confirmation Date and to File subsequent plans of reorganization. If the Debtor revokes or withdraws the Plan, or if Confirmation or Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected under the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtor or any other Entity; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtor or any other Entity; and (4) any votes received or cast in connection with this Plan shall be deemed null and void.

**ARTICLE XI.
RETENTION OF JURISDICTION**

A. *Retention of Jurisdiction*

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, on and after the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or relating to, the Chapter 11 Case and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including jurisdiction to:

- a. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim (other than Asbestos Claims) or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims (other than Asbestos Claims) or Interests;
- b. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;
- c. decide and resolve all objections to the dissolution of the Asbestos Trust pursuant to the terms of the Asbestos Trust Agreement;
- d. decide and resolve such other matters that may be set forth in or arise in connection with the Plan, the Confirmation Order, the Asbestos Permanent Channeling Injunction, or the Asbestos Trust Documents;
- e. decide and resolve any proceeding that involves the validity, application, construction, enforceability, or modification of the Asbestos Permanent Channeling Injunction;
- f. enter such orders as are necessary to implement and enforce the releases and injunctions described herein, including, if necessary, in connection with application of the protections afforded by section 524 of the Bankruptcy Code and/or the Plan to the Protected Parties;
- g. resolve any matters related to: (i) the assumption, assumption and assignment, or rejection of any Executory Contract or Unexpired Lease to which the Debtor is party or with respect to which the Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Cures pursuant to section 365 of the Bankruptcy Code; (ii) any potential contractual obligation under any Executory Contract or Unexpired Lease that is assumed; (iii) the Reorganized Debtor amending, modifying, or supplementing, after the Effective Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed or rejected or otherwise; and (iv) any dispute regarding whether a contract or lease is or was executory or expired;

- h. ensure that Distributions to Holders of Allowed Claims other than Asbestos Claims are accomplished pursuant to the provisions of the Plan;
- i. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters (including, without limitation, the Asbestos Trust), and grant or deny any applications involving the Debtor that may be pending on the Effective Date;
- j. consider any modifications of the Plan, and remedy any defect or omission or reconcile any inconsistency or make any other necessary modifications in or to the Plan, the Asbestos Trust Documents, or any order of the Bankruptcy Court, including the Confirmation Order, as may be necessary to carry out the purposes and intent of the Plan, to the extent authorized by the Bankruptcy Code and the Bankruptcy Rules; *provided* that there shall be no modification made at any time that would reduce or eliminate any of the protections provided herein to the Protected Parties or releases provided hereunder;
- k. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- l. enter and implement such orders as may be necessary to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created or entered into in connection with the Plan, the Confirmation Order, or the Disclosure Statement;
- m. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
- n. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;
- o. issue injunctions, enter and implement other orders, or take such other actions as may be necessary to restrain interference by any Entity with Consummation or enforcement of the Plan;
- p. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, exculpations, and other provisions contained in Article VIII hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;
- q. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of Distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.L hereof;
- r. enter and implement such orders as are necessary if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
- s. determine any other matters that may arise in connection with or relate to the Plan, the Plan Supplement, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with the Plan or the Disclosure Statement;
- t. enter an order or final decree concluding or closing the Chapter 11 Case;
- u. adjudicate any and all disputes arising from or relating to distributions under the Plan;
- v. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;
- w. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

- x. hear and determine disputes arising in connection with the interpretation, implementation, or enforcement of the Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with the Plan;
- y. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;
- z. hear and determine all disputes involving the existence, nature, scope, or enforcement of any exculpations, discharges, injunctions, and releases granted in the Plan, including under Article VIII hereof, regardless of whether such termination occurred prior to or after the Effective Date;
- aa. hear and determine all disputes regarding the Termination Hearing pursuant to Article IV.B.1, if required.
- bb. enforce all orders previously entered by the Bankruptcy Court; and
- cc. hear any other matter not inconsistent with the Bankruptcy Code.

As of the Effective Date, notwithstanding anything in this Article XI to the contrary, the New Organizational Documents and any documents related thereto shall be governed by the jurisdictional provisions therein and the Bankruptcy Court shall not retain jurisdiction with respect thereto.

B. Post-Confirmation Modification of Plan

Subject to the limitations contained herein and in the other Plan Documents, and except as otherwise ordered by the Bankruptcy Court, the Debtor, with the written consent of the Committee, the Future Claimants' Representative, and Hess, which consent may not be unreasonably withheld, may alter, amend, or modify the Plan or any exhibits thereto under section 1127(b) of the Bankruptcy Code and in accordance with the Plan Documents, at any time after the entry of the Confirmation Order and prior to Substantial Consummation of the Plan (1) in accordance with the requirements of sections 1122 and 1123 of the Bankruptcy Code, or (2) to remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan either with Bankruptcy Court approval or, so long as the interests of the Holders of Allowed Claims and Asbestos Claims and Demands are not adversely affected thereby in any material respect, without Bankruptcy Court approval. A Holder of a Claim that has accepted or rejected the Plan shall be deemed to have accepted or rejected, as the case may be, the Plan as modified, unless, within the time fixed by the Bankruptcy Court, if any, such Holder changes its previous acceptance or rejection, to the extent such Holder is afforded the opportunity to do so under section 1127(d) of the Bankruptcy Code.

After the Effective Date, the Reorganized Debtor, Hess, or the Asbestos Trust, as applicable, may remedy any defects or omissions or reconcile any inconsistencies in the Plan Documents for the purpose of implementing the Plan in such manner as may be necessary to carry out the purposes and intent of the Plan, so long as the interests of the Holders of Allowed Claims and other applicable parties in interest are not adversely affected thereby.

Notwithstanding anything in this Article XI.B, there shall be no modification to the Plan made at any time that would reduce or eliminate any of the protections provided herein, or in the releases provided hereunder, to the Protected Parties, without the prior written consent of Hess and the Debtor or Reorganized Debtor, as applicable.

C. Consent to Jurisdiction

Upon a default under the Plan, the Debtor, the Reorganized Debtor, Hess, the Asbestos Trust, and the Asbestos Trustee, respectively, consent to the jurisdiction of the Bankruptcy Court, and agree that it shall be the preferred forum for all proceedings relating to any such default.

**ARTICLE XII.
MISCELLANEOUS PROVISIONS**

A. *Immediate Binding Effect*

Subject to Article IX.B hereof, and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan (including, for the avoidance of doubt, the documents and instruments contained in the Plan Supplement) shall be immediately effective and enforceable and deemed binding upon the Debtor, the Reorganized Debtor, any and all Holders of Claims or Interests (irrespective of whether such Holders of Claims or Interests have, or are deemed to have, accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtor. All Claims and Interests shall be as fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or Interest has voted on the Plan. For the avoidance of doubt, nothing in Article XII shall govern the treatment of Asbestos Claims.

B. *Additional Documents*

On or before the Effective Date, the Debtor may file with the Bankruptcy Court such agreements and other documents as may be necessary to effectuate and further evidence the terms and conditions of the Plan. The Debtor or the Reorganized Debtor, as applicable, and all Holders of Claims or Interests receiving Distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order, and, except as may be provided in the Confirmation Order, the Confirmation Order shall have no force or effect if the Effective Date does not occur. None of the Filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by the Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of the Debtor, with respect to the Holders of Claims or Interests prior to the Effective Date.

D. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity. For purposes of this Article XII.D, Chevron Corporation shall be deemed a successor of Hess after consummation of the transaction publicly announced as of the date hereof, to the extent such transaction occurs.

E. *Notices*

All notices, requests, and demands to or upon the Debtor to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

If to the Debtor:	If to the Counsel to the Debtor:
<p>HONX, Inc. c/o Piper Sandler & Co. 1251 Avenue of the Americas New York, New York 10020 Attention: Todd R. Snyder E-mail address: todd.snyder@psc.com</p>	<p>Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Attention: Christopher T. Greco, P.C.; Matthew C. Fagen, P.C. E-mail address: christopher.greco@kirkland.com; matthew.fagen@kirkland.com</p> <p>and</p> <p>Kirkland & Ellis LLP 1301 Pennsylvania Ave., N.W. Washington, D.C. 20004 Attention: Michael F. Williams, P.C.; Daniel T. Donovan, P.C.; Alexandra I. Russell E-mail address: michael.williams@kirkland.com; daniel.donovan@kirkland.com; alexandra.russell@kirkland.com</p> <p>and</p> <p>Jackson Walker LLP 1401 McKinney Street, Suite 1900 Houston, Texas 77010 Attention: Matthew D. Cavanaugh; Jennifer F. Wertz; Veronica A. Polnick E-mail address: mcavanaugh@jw.com; jwertz@jw.com; vpolnick@jw.com</p>
Counsel to Hess	
<p>Haynes and Boone, LLP 1221 McKinney Street, Suite 4000 Houston, Texas 77010 Attention: Charles A. Beckham, Jr.; Arsalan Muhammad; Martha Wyrick E-mail address: charles.beckham@haynesboone.com; arsalan.muhammad@haynesboone.com; martha.wyrick@haynesboone.com</p>	
U.S. Trustee	Counsel to Certain Holders of Asbestos Claims
<p>United States Trustee for the Southern District of Texas 515 Rusk Street, Suite 3516 Houston, TX 77002</p>	<p>Porter Hedges LLP 1000 Main Street, Floor 36 Houston, Texas 77002 Attention: John F. Higgins E-mail address: jhiggins@porterhedges.com</p> <p>and</p> <p>Burns Charest LLP 900 Jackson Street, Suite 500 Dallas, Texas 75202 Attention: Warren H. Burns; Daniel Charest E-mail address: wburns@burnscharest.com; dcharest@burnscharest.com</p>

Counsel to the Future Claimants' Representative	Counsel to the Committee
<p>O'Connorwechsler PLLC 4400 Post Oak Parkway, Suite 2360 Houston, Texas 77027 Attention: Annie E. Catmull E-mail address: aecatmull@o-w-law.com</p> <p>and</p> <p>Young Conaway Stargatt & Taylor, LLP 100 North King Street Wilmington, Delaware 19801 Attention: Robert S. Brady; Edwin J. Harron; Joseph M. Mulvihill; Jared W. Kochenash E-mail address: rbrady@ycst.com; eharron@ycst.com; jmulvihill@ycst.com; jkochenash@ycst.com</p>	<p>Akin Gump Strauss Hauer & Feld LLP 2300 N. Field Street, Suite 1800 Dallas, Texas 75201 Attention: Marty L. Brimmage, Jr. E-mail address: mbrimmage@akingump.com</p> <p>and</p> <p>Akin Gump Strauss Hauer & Feld LLP One Bryant Park New York, New York 10036 Attention: Arik Preis; Mitchell P. Hurley; Sara L. Brauner; Theodore James Salwen E-mail address: apreis@akingump.com; mhurley@akingump.com; sbrauner@akingump.com; jsalwen@akingump.com</p> <p>and</p> <p>Akin Gump Strauss Hauer & Feld LLP 2001 K St. NW Washington, DC 20006 Attention: Kate Doorley E-mail address: kdoorley@akingump.com</p>

After the Effective Date, the Reorganized Debtor has the authority to send a notice to Entities that continue to receive documents pursuant to Bankruptcy Rule 2002, *provided* that an Entity must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtor is authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have Filed such renewed requests.

F. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Case pursuant to sections 105, 362, or 524(g) of the Bankruptcy Code or any order of the Bankruptcy Court, and extant on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order which directly enforce and protect the discharge, the releases, the 524(g) Exculpated Parties, the Exculpated Parties, and any other aspect of the Plan as set forth therein shall remain in full force and effect in accordance with their terms.

G. *Entire Agreement*

Except as otherwise indicated, the Plan (including, for the avoidance of doubt, the documents and instruments in the Plan Supplement) supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

H. *Plan Supplement*

All exhibits and documents included in the Plan Supplement are an integral part of the Plan and are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be available upon written request to the Debtor's counsel at the address above or by downloading such exhibits and documents from the Debtor's restructuring website at <https://cases.stretto.com/honx/> or the Bankruptcy Court's website at www.txs.uscourts.gov/bankruptcy. To the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of the Plan, unless otherwise ordered

by the Bankruptcy Court, the Plan Supplement document or exhibit shall control (unless stated otherwise in such Plan Supplement document or exhibit or in the Confirmation Order).

I. *Nonseverability of Plan Provisions*

If, prior to Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted; *provided* that nothing in this sentence is intended to or shall permit the Bankruptcy Court to alter or interpret any term relating to Asbestos Claims, Indirect Asbestos Claims, or Current Asbestos Claims (or the treatment thereof) or the Asbestos Permanent Channeling Injunction that could reasonably be expected to adversely affect Holders of Asbestos Claims. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation; *provided* that, if any such holding, alteration, or interpretation adversely impacts a Holder of an Asbestos Claim, the Debtor, or Hess when compared to the Plan as written, such Holder, the Debtor, or Hess shall cease to be bound by Article VIII of this Plan.

The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtor's or Reorganized Debtor's consent, as applicable; and (3) nonseverable and mutually dependent.

J. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtor will be deemed to have solicited votes on the Plan in good faith and in compliance with section 1125(g) of the Bankruptcy Code, and in a manner consistent with the Disclosure Statement, the Plan, the Bankruptcy Code, the Bankruptcy Rules, and all other applicable rules, Laws, and regulations in connection with all of their respective activities relating to support and Consummation of the Plan, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtor and its Affiliates, agents, Representatives, members, principals, shareholders, officers, directors, managers, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, no such parties nor individuals nor the Reorganized Debtor will have any liability for the violation of any applicable Law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

K. *Closing of Chapter 11 Case*

On and after the Effective Date, the Debtor or the Reorganized Debtor shall be permitted to close the Chapter 11 Case after it has been fully administered and File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and a proposed form of any applicable order necessary to close the Chapter 11 Case; *provided, however*, that notwithstanding the closing of the Chapter 11 Case, the Bankruptcy Court shall retain the authority to enter a Final Order stating that all Future Demand Holders have been paid in full prior to or simultaneously with the dissolution of the Asbestos Trust.

L. *Waiver or Estoppel*

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured or not subordinated by virtue of an agreement made with the Debtor or its counsel, or any other Entity, if such

agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

Dated: February 2, 2024

HONX, INC.

/s/ Todd R. Snyder

Todd R. Snyder
Chief Administrative Officer
HONX, INC.

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preparation, dissemination, solicitation, negotiation, entry into, or Filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Holder of an Asbestos Claim, or the representatives of such Holders in their capacities as such, on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, Filing of the Chapter 11 Case, pursuit of Confirmation, pursuit of Consummation, administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date.

Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release: (a) any post-Effective Date obligations of any party or Entity under the Plan, the Confirmation Order, or any other document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; (b) the rights of any Holder of Allowed Claims to receive distributions under the Plan; (c) any matters retained by the Debtor pursuant to the Retained Causes of Action; ~~or~~ (d) any defenses that Hess may have in any litigation asserted by any party, including any Holder of an Asbestos Claim and the representatives of such Holder; or (e) any claims related to any act or omission during the administration of the Chapter 11 Case that is determined in a Final Order to have constituted actual fraud, gross negligence, or willful misconduct; *provided, however,* notwithstanding this paragraph, all Holders of Asbestos Claims and their representatives are providing releases under Article VIII.E and/or pursuant to the Asbestos Claimants Release.

E. *Releases by the Releasing Parties / Holders of Claims and Interests*

Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Releasing Party is deemed to have released and discharged the Debtor, Reorganized Debtor, and Released Parties from any and all Claims, obligations, suits, Judgments, remedies, damages, Demands, debts, rights, Causes of Action, losses, and liabilities whatsoever, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereinafter arising, in law, equity, contract, tort, or otherwise, including any derivative Claims, asserted on behalf of the Debtor, the Reorganized Debtor, or its Estate (as applicable), that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to or in any manner arising from, in whole or in part, the Debtor (including the management, ownership, or operation thereof), the Debtor Site, any Securities issued by the Debtor and the ownership thereof, the Debtor's in or out-of-court restructuring efforts, any Avoidance Actions (but excluding Avoidance Actions brought as counterclaims or defenses to Claims asserted against the Debtor), any intercompany transactions, the Chapter 11 Case and any related adversary proceedings, the formulation, preparation, dissemination, solicitation, negotiation, entry into, or Filing of the Disclosure Statement, the Plan, the Plan Supplement, or any contract, instrument, release, or other agreement or document (including any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement, the Plan, the Plan Supplement, Filing of the Chapter 11 Case, pursuit of Confirmation, pursuit of Consummation, administration and implementation of the Plan, including the issuance or distribution of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, or upon any other related act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date, including, for the avoidance of doubt, any and all Causes of Action that the Holder of an Asbestos Claim, the Committee, or the Asbestos Trust did or could have commenced against any officer or director of the Debtor (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 Claim, to the fullest extent permitted under section 524(g) of the Bankruptcy Code and applicable Law (as in effect or subsequently extended), other than Claims or Causes of Action arising out of any act or omission of a Released Party that is determined by Final Order of the Bankruptcy Court or any other court of competent jurisdiction to have constituted a criminal act, actual fraud, gross negligence, or willful misconduct; *provided, however,* that the releases set forth in this Article VIII.E shall not be granted or be