

# **METEX ASBESTOS PI TRUST**

**TRUSTEE:**

Hon. James N. O'Hara [Ret.]

## **NOTICE TO HOLDERS OF METEX ASBESTOS PI TRUST CLAIMS REGARDING PAYMENTS**

**September 6, 2024**

This notice is provided in accordance with Section 4.3 of the Metex Asbestos PI Trust Distribution Procedures (the "TDP"). Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the TDP.

Hon. James N. O'Hara [Ret.], the sole Trustee of the Trust, pursuant to the authority conferred on him by Section 2.3 and Section 4.3 of the TDP is considering whether a change to the Trust's current Payment Percentage (7.25%) applicable to present and future Asbestos PI Claims is proper in order to assure that the Trust shall be in a financial position to pay holders of present and future Asbestos PI Claims in substantially the same manner.

The Trust has conducted a Payment Percentage analysis of based on current estimates of the number, types, and values of present and future Asbestos PI Claims, the value of the assets available to the Trust for their payment, all anticipated administrative and legal expenses, and other material matters that are reasonably likely to affect the sufficiency of funds to pay a comparable percentage of full value to all holders of Asbestos PI Claims. The Trust will consult with the TAC and FCR on whether a Payment Percentage adjustment is warranted at this time. If the Trust determines that an adjustment is required, then the Trustee will propose an adjusted Payment Percentage to the TAC and the FCR for their consent in accordance with Section 2.3 and Section 4.3 of the TDP and Section 5.7(b) and Section 6.6(b) of the Metex Asbestos PI Trust Agreement. If the Trust determines that an adjustment is not required at this time, then the Trustee will provide claimants with a subsequent notice that the Trustee has reached such determination.

PLEASE NOTE THAT UNTIL SUCH TIME AS THE TRUST PROPOSES AN ADJUSTED PAYMENT PERCENTAGE TO THE TAC AND FCR, THE TRUST WILL CONTINUE PROCESSING CLAIMS AND MAKING OFFERS IN A MANNER CONSISTENT WITH ITS NORMAL COURSE OF BUSINESS.

PLEASE ALSO NOTE THAT UNDER THE PROVISIONS OF SECTION 4.3 OF THE TDP, THE TRUST MUST WAIT AT LEAST 30 DAYS FROM THE DATE OF THIS NOTICE BEFORE PROPOSING AN ADJUSTED PAYMENT PERCENTAGE TO THE TAC AND THE FCR. COMMENCING ON THE DATE THE TRUST SOLICITS THE CONSENT OF THE TAC AND THE FCR FOR A PROPOSED ADJUSTED PAYMENT PERCENTAGE ("THE PROPOSAL DATE"), THE TRUST'S PAYMENTS TO CLAIMANTS SHALL BE CALCULATED USING THE PROPOSED ADJUSTED PAYMENT PERCENTAGE; PROVIDED, HOWEVER, IF THE PROPOSED PAYMENT PERCENTAGE IS LOWER THAN THE CURRENT 7.25%, (A) ANY CLAIMANT WHOSE CLAIM WAS LIQUIDATED PRIOR TO THE PROPOSAL DATE AND WHO TRANSMITTED<sup>1</sup> AN EXECUTED RELEASE TO

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<sup>1</sup> "Transmitted" is defined in TDP Section 4.3, Fn. 5, as the date postmarked if submitted by mail or the date and time uploaded if submitted electronically.

THE TRUST PRIOR TO THE PROPOSAL DATE SHALL BE PAID AT THE CURRENT 7.25% PAYMENT PERCENTAGE AND (B) ANY CLAIMANT WHO RECEIVED A RELEASE FEWER THAN 30 DAYS PRIOR TO THE PROPOSAL DATE AND WHO TRANSMITS A RELEASE TO THE TRUST WITHIN 30 DAYS AFTER THE CLAIMANT'S RECEIPT OF THE RELEASE WILL BE PAID AT THE CURRENT 7.25%. IN ANY EVENT, THE PAYMENT PERCENTAGE PAID TO A CLAIMANT SHALL ALSO BE SUBJECT TO ANY OTHER APPLICABLE PROVISIONS OF THE TDP (E.G., PROVISIONS APPLICABLE TO SUPPLEMENTAL PAYMENTS AND PROVISIONS APPLICABLE TO DECEASED OR INCOMPETENT CLAIMANTS FOR WHICH THE TRUST'S OFFER MUST BE APPROVED BY A COURT OR THROUGH A PROBATE PROCESS).