

COMBUSTION ENGINEERING 524 (g) ASBESTOS PI TRUST

TRUSTEES:

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NOTICE OF COMBUSTION ENGINEERING 524(g) ASBESTOS PI TRUST REGARDING PAYMENT PERCENTAGE

July 17, 2020

The Combustion Engineering 524(g) Asbestos PI Trust (the “CE Trust”) provides this notice regarding the Payment Percentage.

By letter dated July 16, 2020, the Trustees of the CE Trust have notified the Trust Advisory Committee (“TAC”) and Future Claimants’ Representative (“FCR”) that, in their considered judgment, and in order to assure the ability of the CE Trust to pay future claims in an appropriate amount, the Payment Percentage should now be set at 20%. The Trustees’ decision is subject to the consent of the TAC and the FCR.

As provided in TDP Section 4.3, “If a redetermination of the Payment Percentage has been proposed in writing by the Trustees to the TAC and the Future Claimants’ Representative, but has not yet been adopted, the claimant shall receive the lower of the current Payment Percentage [25%] or the proposed Payment Percentage [20%].” Pursuant to this provision, beginning July 17, 2020, the Trustees will apply the Payment Percentage of 20% to TDP Determined Claims in the Payment Queue.

As also provided in TDP Section 4.3, with certain identified exceptions, “no holder of a TDP Determined Claim . . . shall receive a payment that exceeds the liquidated value of such TDP Determined Claim times the Payment Percentage in effect at the time of payment.”

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