

**North American Refractories Company  
Asbestos Personal Injury Settlement Trust**

**RELEASE**

**for NARCO Asbestos Trust Claims<sup>1</sup>**

**Injured Party's Name:**

\_\_\_\_\_

**Injured Party's Social Security Number (last 4 digits):**

\_\_\_\_\_

**Claim id:**

\_\_\_\_\_

**Law Firm (if represented by counsel):**

\_\_\_\_\_

**Liquidated Value of Claim:**    \$ \_\_\_\_\_

The North American Refractories Company Asbestos Personal Injury Settlement Trust ("Trust") and the undersigned injured party or personal representative (either being referred to herein as "Releasor"), individually and on behalf of the estate of the injured party/decedent agree as follows:

1. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Third Amended Plan of Reorganization of North American Refractories Company, et al., dated December 28, 2005, filed pursuant to Section 1121(a) of Chapter 11 of Title 11 of the United States Code and confirmed by an order of the Bankruptcy Court entered on November 13, 2007, which confirmation was affirmed by an order of the United States District Court for the Western District of Pennsylvania entered on July 25, 2008 (the "Plan").

2. Releasor has filed a claim against the Trust (the "Claim"). The Trust has reviewed the Claim to determine whether it is compensable under the terms of the North American Refractories Company Asbestos Personal Injury Settlement Trust Distribution Procedures ("TDP"). The Trust has determined that the Claim is compensable. The Trust has tendered to the Releasor an offer of payment based on the settlement values set forth in the TDP.

3. The return of this executed Release to the Trust evidences acceptance by Releasor of the Trust's offer of payment. Subject to the payment provisions set forth in the TDP, the Trust will mail or electronically transfer to Releasor (or Releasor's counsel) an amount equal to the agreed settlement value for the Claim subject to the Payment Percentage as defined in the TDP, as applicable (the "Claim Payment Amount"). The settlement payment accepted by the execution of this Release is payment for damages not subject to compensation under the Workers' Compensation Act, Minn. Stat. Sec. 176.011, et. seq. and in accordance with Naig v. Bloomington Sanitation, 258 N.W. 2d 891 (Minn. 1977).

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<sup>1</sup> For NARCO Asbestos Trust Claims other than Claims with settlement agreements entered after January 4, 2002.

4. In consideration for the agreements described herein and other good and valuable consideration, Releasor hereby fully releases the Trust, its trustees, directors, officers, agents, consultants, financial advisors, employees, attorneys, predecessors, successors and assigns, the NARCO Asbestos TAC, its members and its attorneys, the NARCO Asbestos Future Claimants' Representative and his attorneys, North American Refractories Company and Honeywell International Inc. and their respective directors, officers, agents, consultants, financial advisors, employees, attorneys, predecessors, successors and assigns, and any and all other persons or organizations who are entitled to benefit from the injunction entered pursuant to the Plan (hereinafter "Releasee(s)") from any and all NARCO Asbestos Trust Claims, as defined in the TDP, and any claims related thereto, except as expressly provided herein. The released claims include any and all present claims relating to asbestos-related diseases, injuries, cancers, and/or malignancies, including, but not limited to, loss of consortium, companionship, service, support, pain and suffering, wrongful death, and injury and damage of any kind allegedly resulting from any exposure to asbestos or asbestos-containing NARCO products for which NARCO and/or Honeywell has legal responsibility. However, if the settled Claim involves an asbestos-related non-malignant disease, then the Releasor and Releasees agree that, notwithstanding this Release, Releasor shall have the right to seek compensation from the Trust in accordance with the terms of the TDP in the event that the injured party is diagnosed in the future with mesothelioma or lung or other cancer caused by exposure to asbestos or asbestos-containing product(s).

5. Releasor agrees that this Release is to be effective not only on behalf of the injured party, but also for the injured party's spouse, children, heirs, administrators, executors, personal representatives, beneficiaries, successors or assigns; provided, however, that this Release does not release claims for asbestos-related injuries allegedly suffered by the injured party's spouse, children, heirs, administrators, executors, personal representatives, successors or assigns because of their personal exposure to asbestos.

6. This Release is to be construed and applied in accordance with Pierringer v. Hoger, 21 Wis. 2d 182, 124 N.W. 2d 106 (1963), and Frey v. Snelgrove, 269 N.W. 2d 918 (Minn. 1978). Accordingly, the Releasor releases and discharges that fraction, portion or percentage of the total of any past, present or future cause of action or claims for damages and injuries Releasor now or hereafter may have against all parties responsible for the Claim, which by trial or other disposition may be determined to be the percentage of causal fault for the Releasor's damages attributable to Releasee(s). The Releasor agrees to satisfy any future judgment which may be rendered in favor of the Releasor in such fraction, portion or percentage of the judgment as the causal fault of Releasees is adjudged to be to the causal fault of all persons adjudged responsible for Releasor's damages from liable persons or parties other than the Releasee(s). The settlement payment accepted by the execution of this Release extinguishes all liability of the Releasee(s) for all claims, crossclaims, third-party claims or counterclaims made by any other person, party, or entity or other source for contribution or indemnity on account of the Claim; but Releasor specifically reserves the right to proceed with and does not release any and all claims against any person or party other than Releasee(s).

7. Releasor agrees that this is a compromise of disputed claims and that the payment of the consideration for this Release is not to be considered as an admission of liability on the part of any person or entity released hereby. It is further understood that this Release is not intended to relinquish any claim the Releasee(s) may have against any party or the Releasor has against any party that is not a Releasee. The parties further agree that this Release shall not be admissible in any suit or proceeding whatsoever as evidence or admission of any liability.

8. The Releasor represents and warrants (a) that the injured party has not previously settled with, or received payment from, Honeywell or NARCO on any claims, demands, obligations or causes of action referred to in this Release, (b) that any claim the injured party has filed in the tort system against NARCO and/or Honeywell with respect to alleged exposure to the NARCO Product Line was not dismissed with prejudice by any court of competent jurisdiction prior to the Petition Date, and (c) that no

other person or entity has or has had any interest in the claims, demands, obligations, or cause of action referred to in this Release; that the Releasor has the sole and exclusive right to receive the sums specified above; and that he or she has not sold, assigned, transferred, conveyed, or otherwise disposed of any of the claims, demands, obligations, or causes of action referred to in this Release.

9. Releasor, individually, and on behalf of the injured party's spouse, children, heirs, administrators, executors, personal representatives, beneficiaries, successors and assigns agrees to indemnify and hold harmless the Releasee(s) from any further payment of debts, liens, charges and/or expenses of any character arising out of any and all asbestos-related claims by Releasor or the injured party's representatives, heirs and assigns up to the full extent of the compensation paid or to be paid by the Trust to the Releasor on account of the Claim.

10. TO THE EXTENT APPLICABLE, RELEASOR HEREBY WAIVES ALL RIGHTS UNDER CALIFORNIA CIVIL CODE SECTION 1542 AND UNDER ANY OTHER FEDERAL OR STATE LAW OF SIMILAR EFFECT. CALIFORNIA CIVIL CODE SECTION 1542 PROVIDES THAT "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR." RELEASOR ACKNOWLEDGES THAT HE OR SHE HAS BEEN ADVISED BY HIS OR HER ATTORNEY(S) CONCERNING, AND IS FAMILIAR WITH, THE EFFECT OF THIS WAIVER. RELEASOR UNDERSTANDS AND ACKNOWLEDGES THAT THIS WAIVER PREVENTS RELEASOR FROM MAKING ANY CLAIM AGAINST RELEASEES FOR ADDITIONAL DAMAGES EXCEPT AS SPECIFICALLY PROVIDED HEREIN. RELEASOR ACKNOWLEDGES THAT HE OR SHE INTENDS THESE CONSEQUENCES.

11. This Release contains the entire agreement between the parties and supersedes all prior or contemporaneous oral or written agreements or understandings relating to the subject matter hereof between or among any of the parties hereto.

12. Releasor agrees that the law of the State of Delaware shall govern the construction of this Release. Releasor expressly authorizes the Trust to make payment under the terms of this Release to Releasor's counsel (if any) for the benefit of Releasor and Releasor's counsel.

13. Releasor further states that he or she is of legal age, with no mental disability of any kind, and is fully and completely competent to execute this Release on his or her own behalf. Releasor further states that this Release has been explained to him or her and he or she knows the contents as well as the effect thereof. Releasor further acknowledges that he or she executed this instrument after consultation with their attorney or the opportunity to consult with an attorney.

The undersigned hereby declares under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the foregoing is true and correct. I am \_\_\_\_\_ the Injured Party or \_\_\_\_\_ the Personal Representative of the Injured Party/Decedent.

Executed on this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Signature of Injured Party or Personal Representative

\_\_\_\_\_  
Printed Name of Injured Party or Personal Representative