

TRANSITION AGREEMENT REGARDING TRUSTEE RESIGNATION

This Transition Agreement Regarding Trustee Resignation dated April 19, 2019 (the **“Agreement”**) is entered into by Stephen Snyder (the **“Resigning Trustee”**) and the Western Asbestos Settlement Trust, the Thorpe Insulation Company Asbestos Settlement Trust, the J.T Thorpe Asbestos Settlement Trust and the Plant Insulation Company Settlement Trust (the **“Trusts”**) through their remaining Trustees John F. Luikart and Sandra Hernandez, their Trust Advisory Committees through their Chairman Alan R. Brayton, and their Futures Representative David F. Levi (collectively, the **“Parties”**). On January 9, 2019, the Resigning Trustee properly notified the Trusts pursuant to their respective Trust Agreements that he was voluntarily retiring and resigning as a Trustee of each of the Trusts effective April 30, 2019. The Resigning Trustee was asked to extend the retirement date to May 31, 2019. The Trustees of the Trusts, the Trusts’ Advisory Committees, and the Trusts’ Future Representative agreed to extend the retirement date to May 31, 2019 (the **“Resignation Date”**). To enable a proper transition during and after the departure of the Resigning Trustee from the Trusts the Parties now agree as follows:

1. **Replacement of Resigning Trustee as Collateral Agent:** Pursuant to paragraph four of the Western Asbestos Settlement Trust Security Agreement dated November 15, 2018, the Resigning Trustee is hereby replaced as the Collateral Agent by the Managing Trustee of the Western Asbestos Settlement Trust effective as of the date of this Agreement. This Agreement when posted on the Trust’s website shall serve as sufficient notice to the Trust and all Parties and any other interested person of such replacement.
2. **Replacement of Resigning Trustee as Managing Secured Party:** Pursuant to paragraph three of the Western Asbestos Settlement Trust Control Agreement dated November 15, 2018, the Resigning Trustee is hereby replaced as Managing Secured Party by the Managing Trustee of the Western Asbestos Settlement Trust effective as of the date of this Agreement. This Agreement when posted on the Trust’s website shall serve as sufficient notice to the Trust and all Parties and any other interested person of such replacement.
3. **Confidentiality of Information:** Resigning Trustee agrees to keep confidential any and all confidential information and trade secrets that he has acquired as a Trustee of the Trusts (**“Confidential Information”**) except by permission or as required by law. If the Resigning Trustee is served with a subpoena or other legal process seeking disclosure of Confidential Information, the Resigning Trustee shall provide prompt notice to the Trusts.
4. **Cooperation to preserve records.** The Parties shall cooperate to preserve and protect the existing records relating to the Resigning Trustee as may be appropriate and consistent with Trust’s document retention policies.
5. **Cooperation with Investigation or Litigation:** Resigning Trustee agrees at the request of the Trusts, or any of them, to reasonably cooperate in any investigation, litigation, arbitrations or regulatory proceeding regarding events that occurred during his tenure as Trustee of the Trusts. To the extent permitted by applicable law, the Trust shall reimburse Resigning Trustee for such cooperation in accordance with the Consulting Agreement.
6. **Consulting Agreement:** The Trusts have requested, and the Resigning Trustee has agreed to consult after the Resignation Date with the Trustees of the Trusts under the terms of a separate Consulting Agreement on matters pertaining to his past service as a Trustee or matters pertaining

to the continuing administration or management of the Trusts. In consulting with the Trustees or their agents or officers pursuant to this consulting agreement, the Resigning Trustee shall act solely as an independent contractor and not as a lawyer, an employee, officer or trustee of the Trusts or any of them.

7. **No knowledge of breach of Fiduciary Duty:** The Parties agree and warrant that to the best of their knowledge each of the individuals identified as Parties to this Agreement have adequately discharged all obligations owed to the Trusts and that the Parties know of no breach of fiduciary duty by any Party and know of no conduct or actions taken by any Party in violation of the Trust Agreement of any of the Trusts.
8. **Disclosure of this Agreement on Websites of Trusts:** The Trusts shall disclose the existence and terms of this Agreement on their websites promptly after the date of its execution.
9. **No waiver:** Nothing in this agreement shall be construed to diminish in any way the duties of the Trusts to provide indemnification to the Resigning Trustee under their Trust Agreements or operate as a waiver of any of the rights of the Parties under those Trust Agreements.
10. **Notice to Parties:** All notices exchanged between the Parties that in any way relate to this agreement shall be sent by overnight mail to each of the Parties at the following addresses, which may be changed from time to time through such notice:

For Stephen Snyder:

Stephen Snyder
c/o Michael Molland
Molland Law
30 Fifth Street
Petaluma, California 94952

For Trusts and Trustees:

Executive Director
for the Trusts
300 E. 2nd St #1205
Reno, NV 89501

For Trust Advisory Committees:

Alan R. Brayton
Brayton Purcell, LLP
222 Rush Landing Road
Novato, California 94948-6169

For Futures Representative:

David F. Levi
Duke Law School
210 Science Drive
Durham, NC 27708

With a copy to

Sander L. Esserman
Stutzman, Bromberg, Esserman & Plifka
2323 Bryan Street
Suite 2200
Dallas, Texas 75201

11. **Choice of Law, Dispute Resolution, and Effective Date:** This Agreement will be governed by the laws of the State of Nevada, without regard to such state's conflict of laws rules, and when signed by all Parties shall become effective as of the Resignation date. In the unlikely event of a dispute concerning the terms of this agreement, such dispute shall be resolved upon application to the United States Bankruptcy Court for the Central District of California unless the matter relates solely to the Western Asbestos Settlement Trust or the Plant Insulation Company Settlement Trust in which case the dispute shall be resolved upon application to the United States Bankruptcy Court for the Northern District of California.

SIGNED:




Stephen Snyder, Resigning Trustee

Date: 4/19/19



John F. Luikart, Managing Trustee of the Trusts

Date: 4/19/19



Sandra R. Hernandez, Trustee of the Trusts

Date: 4/19/19



Alan R. Brayton, Chair, Trust Advisory Committees of the Trusts

Date: 4/19/19



David F. Levi, Futures Representative of the Trusts

Date: 4/19/19