

EXHIBIT A

**THE FLINTKOTE COMPANY AND
FLINTKOTE MINES LIMITED**

ASBESTOS PERSONAL INJURY TRUST AGREEMENT

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ASBESTOS PERSONAL INJURY TRUST AGREEMENT

This ASBESTOS PERSONAL INJURY TRUST AGREEMENT (this "Asbestos Trust Agreement"), dated as of [____], 2005, is made by and among The Flintkote Company and Flintkote Mines Limited (collectively, the "Debtors"), debtors-in-possession in Jointly Administered Case No. 04-11300 (JKF) in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), as the settlors of the trust established pursuant to this Agreement (the "Trust") in accordance with the Joint Plan of Reorganization in Respect of The Flintkote Company and Flintkote Mines Limited filed pursuant to section 1121(a) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") and confirmed by an order of the Bankruptcy Court dated [____], 2005 (the "Plan"), the trustees of the Trust appointed as contemplated by Section 5.1 below (the "Trustees"), [____], (the "Delaware Trustee"), the members of the Trust Advisory Committee established pursuant to this Agreement and the Plan (the "TAC") appointed as contemplated by Section 6.1 below, and the legal representative for the holders of future Asbestos Personal Injury Claims (hereinafter for ease of reference "Asbestos Trust Claims") appointed as contemplated by Section 7.1 below (the "Future Claimants' Representative"). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan. All terms used but not defined herein or in the Plan but defined in the Bankruptcy Code or Bankruptcy Rules shall have the meanings ascribed to them in the Bankruptcy Code and Bankruptcy Rules, as the case may be.

WHEREAS, at the time of the entry of the order for relief in its Reorganization Case, the Debtors were named as defendants in actions involving Asbestos Trust Claims; and

WHEREAS, the Debtors have reorganized under the provisions of chapter 11 of the Bankruptcy Code in a case pending in the Bankruptcy Court known as In re The Flintkote Company and Flintkote Mines Limited, Debtors, Jointly Administered Case No. 04-11300 (JKF); and

WHEREAS, the Plan has been confirmed by the Bankruptcy Court; and

WHEREAS, the Plan provides, *inter alia*, for the creation of the Trust in accordance with this Agreement; and

WHEREAS, pursuant to the Plan, the Trust is to use its assets and income to satisfy all Asbestos Trust Claims; and

WHEREAS, it is the intent of each of the Debtors, the Trustees, the TAC and the Future Claimants' Representative that the Trust be administered, maintained and operated at all times through mechanisms that provide reasonable assurance that the Trust will satisfy all Asbestos Trust Claims paid in accordance with the Trust Distribution Procedures in substantially the form of Exhibit B to the Plan (the "Trust Distribution Procedures" or "TDP") in substantially the same manner and in strict compliance with this Agreement; and

WHEREAS, pursuant to the Plan, the Trust is intended to qualify as a "qualified settlement fund" within the meaning of section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under section 468B of the IRC; and

WHEREAS, the Bankruptcy Court has determined that the Trust and the Plan satisfy all the prerequisites for an injunction pursuant to section 524(g) of the Bankruptcy Code and such injunction has been entered in connection with the Confirmation Order;

NOW, THEREFORE, it is hereby agreed as follows:

Article I. Agreement of Trust

1.1 Creation and Name. The Company, as the settlor of the Trust, hereby creates a trust known as the “The Flintkote Company and Flintkote Mines Limited Personal Injury Trust,” which is the Trust provided for and referred to in the Plan. The Trustees may transact the business and affairs of the Trust in the name of the Trust. It is the intention of the parties hereto that the trust created hereby constitute a statutory trust under Chapter 38 of title 12 of the Delaware Code, 12 Del. C. § 3801 et seq. (the “Act”) and that this document, together with the by-laws described herein, constitute the governing instruments of the Asbestos PI Trust. The Asbestos PI Trustees and the Delaware Trustee are thereby authorized and directed to execute and file a Certificate of Trust with the Delaware Secretary of State in the form attached hereto.

1.2 Purpose. The purpose of the Trust is to (a) assume the liabilities of the Reorganized Debtors and their predecessors and successors in interest for all Asbestos Trust Claims, (b) preserve, hold, manage and maximize the Trust Assets (as defined below) for use in paying and otherwise satisfying Asbestos Trust Claims and paying the Trust Expenses of the Trust, (c) direct the processing, liquidation and payment of all Asbestos Trust Claims in accordance with the Trust Distribution Procedures, and (d) otherwise comply in all respects with the requirements of a trust set forth in section 524(g)(2)(B) of the Bankruptcy Code, all in accordance with the Plan and this Agreement.

1.3 Transfer of Assets. Pursuant to the Plan, the Trust Assets as defined in the Plan have been issued or transferred to the Trust free and clear of any liens, security interests and other claims or causes of action. In furtherance of the purpose of the Trust, the Trustees, on behalf of the Trust, hereby expressly accept such issuance and transfer to the Trust of the Trust Assets.

1.4 Assumption of Liabilities and Certain Obligations.

(a) In furtherance of the purpose of the Trust, the Trustees, on behalf of the Trust, expressly assume all liability and responsibility for (i) all Asbestos Trust Claims and (ii) the Trust Expenses of the Trust. The Trustees, on behalf of the Trust, shall cooperate with the Reorganized Debtors and use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things that the Reorganized Debtors may reasonably consider necessary, appropriate or desirable to effect such assumption.

(b) The Trust shall advocate in any and all actions and proceedings brought against any Reorganized Debtor that involve Asbestos Trust Claims that such Claims are and have been channeled to the Trust and shall cooperate with such Reorganized Debtor in any and all such actions and proceedings.

(c) Except as otherwise provided in this Agreement and the Trust Distribution Procedures, the Trust shall have all defenses, cross-claims, offsets and recoupments, as well as rights of indemnification, contribution, subrogation and similar rights, regarding Asbestos Trust Claims that any Reorganized Debtor has under applicable law. Regardless of the foregoing, however, except as otherwise provided in Section 5.1(a)(2) of the Asbestos Distribution Procedures, a claimant must meet otherwise applicable federal, state and foreign statutes of limitations and repose.

(d) Each Reorganized Debtor shall be entitled to indemnification from the Trust for any out-of-pocket fees and expenses and attorneys' fees and expenses, judgments, settlements or other liabilities arising from or reasonably incurred by or on behalf of such Reorganized Debtor on or after the Effective Date in connection with any action, suit or proceeding related to Asbestos Trust Claims, whether civil, administrative or arbitral, including without limitation indemnification or contribution for such Claims prosecuted against such Reorganized Debtor.

(e) Nothing in this Agreement shall be construed in any way to limit the scope, enforceability or effectiveness of the Section 524(g) injunction issued in connection with the Plan or the Trust's assumption of all liability for Asbestos Trust Claims, subject to the provisions of Section 1.4(c) above.

Article II. Powers and Trust Administration

2.1 Powers.

(a) The Trustees are, and shall act as, the fiduciaries to the Trust in accordance with the provisions of this Agreement, the Trust Distribution Procedures and the Plan. The Trustees shall at all times administer the Trust and the Trust Assets in accordance with the purpose set forth in Section 1.2 above. Subject to the Plan and this Agreement, the Trustees shall have the power to take any and all actions that they may consider necessary, appropriate or desirable to fulfill the purpose of the Trust, including without limitation each power expressly granted in this Section 2.1, any power reasonably incidental thereto and any trust power now or hereafter permitted under the laws of the State of Delaware.

(b) Except as required by applicable law, the Plan or this Agreement, the Trustees need not obtain the order or approval of any court in the exercise of any power or discretion conferred hereunder.

(c) Subject to and without limiting the generality of Section 2.1(a) above, and except as limited below, the Trustees shall have the power to:

(i) receive and hold the Trust Assets and exercise all rights and powers with respect thereto, including without limitation voting and dispositive powers with respect thereto;

(ii) invest the monies held from time to time by the Trust;

(iii) sell, transfer or exchange any or all of the Trust Assets at such prices and upon such terms as the Trustees may consider necessary, appropriate or desirable in fulfilling the purpose of the Trust;

(iv) enter into such leasing and financing agreements with third parties as the Trustees may consider necessary, appropriate or desirable in fulfilling the purpose of the Trust;

(v) pay liabilities and expenses of the Trust, including without limitation the Trust Expenses;

(vi) establish funds, reserves and accounts within the Trust estate, as contemplated by Article IV below;

(vii) sue and be sued and participate, as a party or otherwise, in any judicial, administrative, arbitral or other proceeding;

(viii) establish, supervise and administer the Trust in accordance with this Agreement and the Trust Distribution Procedures;

(ix) appoint such officers and hire such employees and engage such legal, financial, accounting, investment, auditing and forecasting and other advisors, consultants, independent contractors and agents and, to the extent permitted by the fiduciary duties of the Trustees, delegate to such persons such powers and authorities, in each case as the Trustees may consider necessary, appropriate or desirable in fulfilling the purpose of the Trust;

(x) pay any officers, employees, legal, financial, accounting, investment, auditing and forecasting and other advisors, consultants, independent contractors and agents engaged by the Trust, including without limitation those engaged by the Trust in connection with its alternative dispute resolution activities pursuant to Section 8.12 below, reasonable compensation;

(xi) compensate (A) each Trustee, (B) the Delaware Trustee and (C) each member of the TAC, the Future Claimants' Representative and their respective officers, employees, legal, financial, accounting, investment, auditing and forecasting and other advisors, consultants, independent contractors and agents, and reimburse each Trustee, each member of the TAC and the Future Claimants' Representative any out-of-pocket fees and expenses reasonably incurred by or on behalf of him or her in connection with the performance of his or her duties hereunder, all as provided below;

(xii) execute and deliver such instruments as the Trustees may consider necessary, appropriate or desirable in fulfilling the purpose of the Trust;

(xiii) enter into such other arrangements with third parties as the Trustees may consider necessary, appropriate or desirable in fulfilling the purpose of the Trust, provided such arrangements do not conflict with any other provision of this Agreement;

(xiv) in accordance with Section 5.6 below, defend, indemnify and hold harmless (and purchase insurance indemnifying) (A) the Trustees and (B) the TAC, the Future Claimants' Representative, the officers and employees of the Trust and any advisors, consultants and agents of the Trust, the TAC or the Future Claimants' Representative (collectively, the "Additional Indemnitees"), to the fullest extent that a statutory trust organized under the laws of the State of Delaware is from time to time entitled to indemnify and/or insure its directors, trustees, officers, employees, advisors, consultants and agents;

(xv) delegate any or all of the authority herein conferred with respect to the investment of all or any portion of the Trust Assets to any one or more reputable individuals or recognized institutional investment advisors or investment managers without liability for any action taken or omission made because of any such delegation, except as provided in Section 5.4 below; and

(xvi) consult with the Debtors, the TAC or the Future Claimants' Representative at such times and with respect to such issues relating to the conduct of the Trust as the Trustees may consider necessary, appropriate or desirable; and

(xvii) make, pursue (by litigation or otherwise), collect, compromise or settle, in the name of the Trust, any claim, right, action or cause of action included in the Trust Assets including, but not limited to, insurance recoveries, before any court of competent jurisdiction[; provided that settlement of actions before the Bankruptcy Court require the approval of the Bankruptcy Court after notice to the Reorganized Debtors].

(d) Notwithstanding anything to the contrary contained herein, the Trustees shall not have the power to guarantee any debt of other persons.

(e) The Trustees shall give the Debtors prompt notice of any sale or other disposition of Trust Assets as required by the Plan, and shall give the TAC and the Future Claimants' Representative prompt notice of any act performed or taken pursuant to Section 2.1(c)(i), (iii), (vii) or (xvi) above and any act proposed to be performed or taken of the type described in Section 2.2(e) below.

2.2 General Administration.

(a) The Trustees shall adopt and act in accordance with written bylaws (the "Trust Bylaws"). To the extent not inconsistent with this Agreement, the Trust Bylaws shall govern the affairs of the Trust. In the event of an inconsistency between the Trust Bylaws and this Agreement, this Agreement shall govern.

(b) The Trustees shall timely account to the Bankruptcy Court as follows:

(i) The Trustees shall cause to be prepared and filed with the Bankruptcy Court, as soon as available and in any event within one hundred twenty (120) days following the end of each fiscal year of the Trust, an annual report containing financial statements of the Trust (including without limitation a balance sheet of the Trust as of the end of such fiscal year and a statement of operations for such fiscal year) audited by a firm of independent certified public accountants selected by the Trustees and accompanied by an opinion

