**OLD REVCO TALC PERSONAL INJURY LIQUIDATING TRUST
AMENDED TRUST DISTRIBUTION PROCEDURES**

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**OLD REVCO TALC PERSONAL INJURY LIQUIDATING TRUST
AMENDED TRUST DISTRIBUTION PROCEDURES**

The Amended Trust Distribution Procedures of the Old Revco Talc Personal Injury Liquidating Trust contained herein set forth procedures for resolution of Talc Personal Injury Claims, as defined in and to the extent provided in connection with the *First Amended* *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed February 21, 2023 [Docket No. 1507] (as it may be amended or modified),as provided in the Revlon Talc Personal Injury Liquidating Trust Agreement.[[1]](#footnote-1)The Trustee of the PI Trust shall implement and administer this TDP in consultation with the Trust Advisory Committee in accordance with the Trust Agreement.[[2]](#footnote-2)

# Introduction

## Purpose.

 This TDP has been adopted pursuant to the Trust Agreement. The purpose of this TDP is to provide fair, equitable and substantially similar treatment for and among each Claimant in an efficient manner. To achieve maximum fairness and efficiency, this TDP is founded on the following principles:

#### Objective eligibility criteria;

#### Clear and reliable proof requirements;

#### Administrative transparency;

#### Rigorous review processes that generate consistent outcomes regardless of the asserted amount of the Talc Claim; and

#### Independence of the Trustee and the PI Trust’s professionals.

# payment of talc claims

## Claims Liquidation Procedures

. The PI Trust shall take all reasonable steps to resolve Talc Claims as efficiently and expeditiously as possible at each stage of claims processing.

## Initial Distribution

. The Trustee intends to make only a single distribution to all or substantially all holders of eligible Talc Claims with Final Determinations at the end of the Claims Determination Process for all eligible Talc Claims; provided, however, if the Trustee determines to proceed to a distribution on account of substantially all holders of eligible Talc Claims with Final Determinations, the Trustee shall establish adequate reserves for Talc Claims that have not yet received a Final Determination. Notwithstanding any provision in the Trust Agreement, the Plan, or the Confirmation Order to the contrary, the Trustee, in the Trustee’s sole discretion, may decline to make any distribution of $100 or less, due to the economic inefficiency of making a distribution of such a *de minimis* amount.

## Application of Payment Percentage

. At the end of the Claims Determination Process for all or substantially all holders of eligible Talc Claims with Final Determinations, the Trustee shall set the Payment Percentage, that will be applied to all Final Determinations, based on his or her estimate of the PI Trust’s assets and liabilities, if any, as well as the then-estimated value on account of all Final Determinations. Each Claimant with a Final Determination will receive a distribution from the PI Trust equal to his or her Final Determination multiplied by the Payment Percentage, in each case in accordance with Section 2.4 hereof.

## **Requirement of Release**

**.** The PI Trust shall make payment of the Payment Percentage on account of a Final Determination to a Claimant (or such Claimant’s counsel on account of such Claimant) only after the PI Trust has received a properly executed release from the Claimant in the form attached hereto as Schedule 1, as may be amended in accordance with Section 6.1 hereof or by order of the Bankruptcy Court.

# Resolution of Talc Claims

## Effect of Statutes of Limitation and Repose.

 All Talc Claims must meet either (i) the applicable federal, state or foreign statute of limitation and repose that was in effect at the time of the filing of the claim in the tort system, in the case of claims first filed in the tort system against the Debtors prior to the Petition Date, or (ii) the applicable federal, state or foreign statute of limitation that was in effect at the time of the filing of a proof of claim in the Debtors’ Chapter 11 Cases, in the case of claims not filed against the Debtors in the tort system prior to the Petition Date. Notwithstanding the foregoing, the relevant statute of limitation shall be deemed tolled, with respect to a Claimant, as of the earliest of: (A) the actual filing by such Claimant of the claim against the Debtors prior to the Petition Date, whether in the tort system or by submission of the claim to the Debtors pursuant to an administrative settlement agreement; (B) the date provided by an agreement or otherwise, by the Debtors and such Claimant, prior to the Petition Date for the tolling of the claim against the Debtors, provided such tolling was still in effect on the Petition Date; or (C) the Petition Date.

If a Talc Claim meets any of the tolling provisions described in the preceding sentence and the claim was not barred by the applicable federal, state or foreign statute of limitation at the time of the tolling event, it shall be treated as a timely filed Talc Claim (i) if a proof of claim was timely filed in the Debtors’ Chapter 11 Cases in accordance with the Bar Date Order, or (ii) upon entry of an Order of the Bankruptcy Court, following notice to interested parties including, but not limited to, the Trustee and the Reorganized Debtors, permitting such Talc Claim to be deemed timely filed for the purposes of this TDP.

## Resolution Process

. Within three (3) months after the Effective Date, the Trustee shall adopt written procedures for reviewing and liquidating Talc Claims pursuant to this TDP. Such procedures shall require Claimants to file a Claim Submission Form, together with the required supporting documentation, in accordance with the provisions of Sections 4.1 and 4.2 below, not later than a date to be determined by the Trustee in consultation with the TAC, which date shall be no less than four (4) months after the Effective Date. It is anticipated that the PI Trust shall provide an initial response to the Claimant within one hundred eighty (180) days of receiving the Claim Submission Form.

The Claim Submission Form shall require the Claimant to elect either Matrix Review in accordance with Section 3.3.1.7 or, if ineligible for Matrix Review, Individual Review in accordance with Section 3.3.3. The Claim Submission Form shall require a Claimant electing Matrix Review to assert his or her Talc Claim for the highest Mesothelioma Compensation Level (MCL) for which the Talc Claim qualifies at the time of filing.

Notwithstanding a Claimant’s timely filing of a Talc Claim pursuant to Section 3.1 hereof, if a Claimant does not submit a completed Claim Submission Form prior to the deadline set by the Trustee, the Claimant’s claim shall be a Disallowed Claim; provided, however, the Trustee shall have the discretion to waive any deficiency of any Claim Submission Form that the Trustee determines in his or her discretion to be appropriate for an extended Claim Submission Form deadline. For the avoidance of doubt, no more than one Talc Claim may be asserted on behalf of any IP, and the Trustee shall have the discretion to disallow any Talc Claim or portion thereof that is duplicative of another Talc Claim asserted on behalf of any IP.

## Talc Claims Determination Process

### Review Process.

#### **In General.** This TDP will govern the Claims Determination Process by which each Talc Claim is reviewed, including determining whether a Talc Claim is eligible or ineligible for payment and, if eligible, the amount approved for payment. After the PI Trust has fully evaluated a Talc Claim, the PI Trust will issue a notice to the Claimant explaining the review result. If the Talc Claim has been approved and is eligible for payment, then the notice will include the Approved Claim Amount. If the Claimant accepts the Approved Claim Amount, it becomes the Final Determination of the Talc Claim. If the Talc Claim is missingdocuments or information required for the PI Trust to fully evaluate the Talc Claim, it will be designated a Deficient Claim, and the PI Trust will provide a notice to the Claimant that will explain what is required and provide a timeline within which the Claimant may resolve the deficiencies. If the Talc Claim is ineligible for payment from the PI Trust pursuant to this TDP, the notice will explain the reason(s) that the Talc Claim is ineligible and deemed a Disallowed Claim.

#### **Pre-Petition Settled Claims.** The Claim Submission Form shall permit Claimants to state whether they are asserting a Pre-Petition Settled Claim subject to a Pre-Petition Settlement Agreement with the Debtors that was fully executed on or before June 15, 2022.

#### A Claimant with a Pre-Petition Settled Claim may elect the Approved Claim Amount to be (i) the Settlement Value agreed to in the Pre-Petition Settlement Agreement, to the extent not previously paid, or alternatively, (ii) the TDP Matrix Value, with the TDP Matrix Value to be reduced by the amount of any previous payment. If the Claimant elects the Approved Claim Amount to be the TDP Matrix Value rather than the Settlement Value, the Claimant shall be bound by the MCL either (x) as identified in the Pre-Petition Settlement Agreement or, (y) if not so identified in the Pre-Petition Settlement Agreement, as asserted by the Claimant in writing in litigation or negotiations with the Debtors; provided, however, in the case of either (x) or (y) such Claimant shall be required to satisfy the Medical/Exposure Criteria set forth for Matrix Review in this TDP, including in accordance with Section 3.3.1.7 hereof. For the avoidance of doubt, for a Claimant with a Pre-Petition Settled Claim electing a TDP Matrix Value, any applicable Adjustment Factors shall be applied as of the date of the Trustee’s review of the Talc Claim.

#### A Claimant with a Pre-Petition Settled Claim that cannot demonstrate assertion of an MCL in accordance with Section 3.3.1.3 shall be bound by such Settlement Value.

#### Notwithstanding the foregoing, a Claimant asserting a Pre-Petition Settled Claim, who is determined by the PI Trust not to have a qualifying Pre-Petition Settled Claim, may nevertheless proceed with a Talc Claim in accordance with the procedures set forth in this TDP for Talc Claims that are not Pre-Petition Settled Claims.

#### **Matrix Review: MCLs, Scheduled Values and Medical/Exposure Criteria.** Claimants with Talc Claims in connection with malignant mesothelioma diagnosis shall be eligible for Matrix Review. The Matrix Review of this TDP establishes a schedule of two talc-related MCLs for Claimants in connection with a malignant mesothelioma diagnosis of the IP; each MCL identifies the required Medical/Exposure Criteria and a Scheduled Value. For the avoidance of doubt, a Talc Claim of an IP with more than extremely nominal Non-Talc Asbestos-Containing Product Exposure (as determined by the Trustee in his or her sole discretion) is not eligible for compensation from the PI Trust under this TDP and shall be deemed a Disallowed Claim.

#### **Matrix Review** shall mean the review and valuation of Talc Claims in accordance with the schedule set forth in this Section 3.3.1.7; the Scheduled Value, subject to modification for Adjustment Factors as set forth in Section 3.3.2, shall be the Approved Claim Amount. The two MCLs covered by this TDP, together with the Medical/Exposure Criteria and the Scheduled Values for each, are set forth below.

|  |  |  |  |
| --- | --- | --- | --- |
| **MCL** | **SCHEDULED VALUE** | **MAXIMUM VALUE** | **MEDICAL/EXPOSURE CRITERIA** |
| Level 1 | $350,000  | $700,000 | (1) Diagnosis of malignant mesothelioma;(2) At least three years of regular and routine Debtor Cosmetic Talc Exposure; Debtor Cosmetic Talc Exposure comprises 50-100% of Total Talc Exposure.(3) Subject to 75% reduction in Matrix Value for extremely nominal Non-Talc Asbestos-Containing Product Exposure. |
| Level 2 | $50,000  | $100,000 | (1) Diagnosis of malignant mesothelioma;(2) At least three years of regular and routine Debtor Cosmetic Talc Exposure; Debtor Cosmetic Talc Exposure comprises less than 50% of Total Talc Exposure.(3) Subject to 75% reduction in Matrix Value for extremely nominal Non-Talc Asbestos-Containing Product Exposure. |

For a Talc Claim to qualify as an Extraordinary Claim, it shall require regular and routine Debtor Cosmetic Talc Exposure comprising 90% or more of the IP’s Total Talc Exposure, and no Non-Talc Asbestos-Containing Product Exposure. Such Extraordinary Claim shall be entitled to an Approved Claim Amount of up to two times the TDP Matrix Value for MCL 1 (for the avoidance of doubt, the TDP Matrix Value shall include the application of all Adjustment Factors, but shall not exceed the Maximum Value, provided that an Extraordinary Claim may receive an Approved Claim Amount of up to two times the Maximum Value for MCL 1). For the avoidance of doubt, a Talc Claim of an IP with more than extremely nominal Non-Talc Asbestos-Containing Product Exposure (as determined by the Trustee in his or her sole discretion) is not eligible for compensation from the PI Trust under this TDP and shall be deemed a Disallowed Claim.

### Adjustment Factors to Scheduled Values.

The Trustee shall determine the Approved Claim Amount based on the determination of the Claimant’s appropriate Scheduled Value pursuant to section 3.3.1.7 above and additional Adjustment Factors. Adjustment Factors shall be with respect to the IP. Adjustment Factors shall be (i) Age Factor, (ii) Dependents Factor, and (iii) Economic Loss Factor. Adjustment Factors shall be a multiplier of the Claimant’s Scheduled Value; after the multiplier(s), the Approved Claim Amount shall be the lesser of (i) the product of the Scheduled Values and Adjustment Factors and (ii) the Maximum Value.

#### **Age Factor**

The Trustee will determine the Age Factor based on the IP Age as of the earlier of the IP’s first diagnosis of talc-related malignancy or the IP’s death date. The Trustee will assign an Age Factor in the following manner:

|  |  |
| --- | --- |
| **Age Factor** | **Age** |
| 0.5 | Over 80 years old |
| 0.75 | 71-80 years old |
| 1.0 | 65-70 years old |
| 1.25 | 46-64 years old |
| 1.5 | 45 years old or under |

#### **Dependents Factor**

The Trustee will determine a Dependents Factor based on the IP’s dependents (including spouses, minor children, adult disabled dependent children, and dependent minor grandchildren) in the following manner:

|  |  |
| --- | --- |
| **Dependents Factor** | **Dependents** |
| 0.5 | No dependents |
| 0.75 | No spouse, other dependents |
| 1.0 | Spouse, no other dependents |
| 1.25 | Spouse and other dependents |

#### **Economic Loss Factor**

Claimants may elect (but are not required) to document economic losses related to the IP’s loss of earnings, pension, social security, home services, medical expenses, and funerary expenses. Subject to review and substantiation of such documents, the PI Trust will assign an Economic Loss Factor in the following manner:

|  |  |
| --- | --- |
| **Economic Loss Factor** | **Documented Economic Loss** |
| 1.0 | <$200,000 |
| 1.0 + .001 for every thousand dollars of economic loss above $200,000, up to $450,000 | $200,000 - $450,000 |
| 1.25 | >$450,000 |

### Individual Review.

In lieu of Matrix Review and Adjustment Factors, a Claimant, either (i) by choice following rejection of the Approved Claim Amount and prior to commencing arbitration pursuant to section 3.5 hereof or (ii) due to ineligibility for Matrix Review, may elect to have an Individual Review. Individual Review shall be mandatory for all Claimants not eligible for Matrix Review due to the absence of a malignant mesothelioma diagnosis. For the avoidance of doubt, a Talc Claim of an IP with more than extremely nominal Non-Talc Asbestos-Containing Product Exposure (as determined by the Trustee in his or her sole discretion) is not eligible for compensation from the PI Trust under this TDP and shall be deemed a Disallowed Claim.

A Claimant who rejects an Approved Claim Amount resulting from Matrix Review may elect Individual Review within thirty days after receiving the Approved Claim Amount by: (i) submitting an Individual Review Election Form to the PI Trust; and (ii) paying the Commencement Fee. For Claimants who timely meet both requirements, the deadline to commence arbitration pursuant to section 3.5 hereof shall be extended until thirty days following the Claimant’s receipt of an Approved Claim Amount or other determination resulting from the completion of Individual Review.

With respect to all other Claimants, prior to the commencement of Individual Review, the Trustee shall require the Claimant to provide (i) such additional medical and other evidence deemed appropriate pursuant to Section 3.4 hereof, including evidence relevant to the Adjustment Factors set forth above, which for the avoidance of doubt shall include (i) a Linking Report of a qualified expert concerning the causes of the IP’s injury, and (ii) a non-refundable Commencement Fee of $50. Failure to pay the Commencement Fee at the time of submission of a Talc Claim for Individual Review will result in such Talc Claim becoming a Disallowed Claim. In the event an Individual Review results in an Approved Claim Award and a Final Determination, the Trustee shall add $50 to the amount to be disbursed to the Claimant pursuant to Section 2.4 as a rebate of such Commencement Fee.

## Evidentiary Requirements.

### Evidence.

#### **In General.** All diagnoses of a talc-related malignancy, whether or not relating to asbestos contamination, shall be based upon either (i) a physical examination of the IP by the physician providing the diagnosis of the talc-related or asbestos-related disease, or (ii) a diagnosis of such malignancy by a board-certified pathologist or by a pathology report prepared at or on behalf of a hospital accredited by the Joint Commission on Accreditation of Healthcare Organizations. All diagnoses of a malignancy shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least ten (10) years have elapsed between the date of first exposure to allegedly asbestos-contaminated talc or talc-containing products and the diagnosis, or (ii) a history of the IP’s exposure.[[3]](#footnote-3)

#### **Pre-Petition Claimant Submissions.** If a Claimant with a Talc Claim arising from a claim that was filed against the Debtors or any other defendant in the tort system prior to the Petition Date has available a report of a diagnosing physician engaged by the Claimant or his or her counsel who conducted a physical examination of the IP as described in Section 3.4.l.1, or if the Claimant has filed such medical evidence and/or a diagnosis of the talc-related disease by a physician not engaged by the Claimant or his or her counsel who conducted a physical examination of the IP with another talc-related personal injury settlement trust that requires such evidence, without regard to whether the Claimant or counsel engaged the diagnosing physician, the Claimant shall provide such medical evidence to the PI Trust.

#### **Credibility of Medical Evidence.** Before making any payment to a Claimant, the PI Trust must have reasonable confidence that the medical evidence provided in support of the Talc Claim is credible and consistent with recognized medical standards. To the extent consistent with recognized medical standards, the PI Trust may (i) require the submission of X-rays, CT scans, detailed results of pulmonary function tests, laboratory tests, tissue samples, results of medical examination or reviews of other medical evidence (for the avoidance of doubt, this clause (i) does not apply to reliable medical evidence of a diagnosis of mesothelioma), and (ii) may require that medical evidence submitted comply with recognized medical standards regarding equipment, testing methods and procedures to assure that such evidence is reliable. Medical evidence that is (i) of a kind shown to have been received in evidence by a state or federal judge at trial, (ii) consistent with evidence submitted to the Debtors to settle for payment similar disease cases prior to the Debtors’ bankruptcy, or (iii) a diagnosis by a physician shown to have previously qualified as a medical expert with respect to the talc­related disease in question before a state or federal judge, is presumptively reliable, although the PI Trust may rebut the presumption. In addition, Claimants who otherwise meet the requirements of this TDP for a Final Determination shall be paid in accordance with this TDP regardless of the results in any litigation at any time between the Claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be used by either the Claimant or the PI Trust in the Claims Determination Process of any Talc Claims under this TDP.

### Exposure Evidence.

#### **In General.** As set forth in Section 3.3.3 above, to qualify for any MCL or Approved Claim Amount through Individual Review, the Claimant must demonstrate a minimum exposure to a talc­containing allegedly asbestos-contaminated product, or to conduct that exposed the Claimant to a talc-containing allegedly asbestos-contaminated product, for which the Debtors have liability. Any claim based on conspiracy theories that involve no exposure to a talc-containing allegedly asbestos-contaminated product manufactured, sold, supplied, produced, distributed, released, advertised or marketed by the Debtors are not compensable under this TDP. To meet the exposure requirements set forth in Section 3.3.1 above, the Claimant must show Debtor Cosmetic Talc Exposure as defined in Section 3.4.2.2 below.

#### **Debtor Cosmetic Talc Exposure.** The Claimant must demonstrate meaningful and credible evidence of Debtor Cosmetic Talc Exposure through either (a) exposure of the IP to a talc­containing cosmetic product manufactured, sold, supplied, produced, distributed, released, advertised or marketed by the Debtors or for which the Debtors otherwise have legal responsibility, or (b) conduct for which the Debtors have legal responsibility that exposed the IP to such talc­containing cosmetic product. That meaningful and credible exposure evidence may be established by an affidavit or sworn statement of the IP, by an affidavit or sworn statement of a family member in the case of a deceased or incapacitated IP (provided that the PI Trust finds such evidence reasonably reliable), or by other credible evidence.

#### **Non-Debtor Exposure.** The Claim Submission Form may require that a Claimant include an estimation of all Non-Debtor Cosmetic Talc Exposure of the IP to talc, asbestos and asbestos-containing products known to cause the malignancy for which the IP has been diagnosed.

#### **Non-Talc Asbestos-Containing Product Exposure.** The specific exposure information required by the PI Trust to review a Talc Claim shall be set forth on the Claim Submission Form. The PI Trust can also require submission of other or additional evidence of exposure, and may seek and review evidence from additional sources, when it deems such to be necessary to assess the entirety of the IP’s exposure to talc, asbestos, and related products in connection with a Talc Claim against the Debtors.

Evidence submitted by a Claimant to establish proof of Debtor Cosmetic Talc Exposure is for the sole benefit of the PI Trust, not third parties or defendants in the tort system. The PI Trust has no need for, and therefore Claimants are not required to furnish the PI Trust with evidence of, exposure to specific allegedly asbestos-contaminated talc or talc-containing products other than those for which the Debtors have legal responsibility, except to the extent such evidence is required elsewhere in this TDP. Similarly, failure to identify Debtors’ products in the Claimant’s underlying tort action, or to other bankruptcy trusts, does not preclude the Claimant from having an eligible Talc Claim under this TDP, provided the Claimant satisfies the medical and exposure requirements of this TDP.

## Right to Alternative Dispute Resolution.

The Trustee, with the consent of the TAC, shall develop and adopt ADR Procedures which shall provide for binding arbitration to resolve disputes for which the relevant parties cannot otherwise reach a resolution. ADR Procedures shall apply only with respect to (a) the amount of the Approved Claim Amount, and/or (b) whether the IP’s medical condition or exposure history meets the requirements of this TDP for purposes of categorizing a claim; the costs of the ADR Procedures shall be allocated by the arbitrator between the Claimant and the PI Trust. The ADR Procedures may be modified by the PI Trust with the consent of the TAC, and subject to the procedures and requirements for amendment of this TDP set forth in Section 6.1 hereof. Except as set forth in Section 3.3.3 hereof, not later than one (1) month following the Trustee’s issuance of an Approved Claim Amount for any Talc Claim, the Claimant may request arbitration pursuant to the ADR Procedures. The decision of the arbitrator after arbitration shall be final and any Approved Claim Amount determined by the arbitrator (which may be zero) shall be treated in accordance with Section 3.3.1.1 hereof.

In all arbitrations, the arbitrator shall consider the same medical and exposure evidentiary requirements that are set forth in Section 3.4 above. In an arbitration involving any such claim, the Trustee shall not offer into evidence or describe any model or assert that any information generated by the model has any evidentiary relevance or should be used by the arbitrator in determining the presumed correct liquidated value in the arbitration. The underlying data that was used to create the model may be relevant and may be made available to the arbitrator but only if provided to the Claimant or his or her counsel ten days prior to the arbitration proceeding. The Claimant and his or her counsel may use the data that is provided by the PI Trust in the arbitration and shall agree to otherwise maintain the confidentiality of such information.

# Claims Materials

## Claims Materials

. The Trustee shall prepare suitable and efficient **Claims Materials** for all Talc Claims and shall make available such Claims Materials to Talc Claimants.

## Content of Claims Materials

. The Claims Materials shall include a copy of this TDP, such instructions as the Trustee shall approve, and a detailed Claim Submission Form. The Claim Submission Form shall require the Claimant to either (i) assert the highest MCL for which the Talc Claim qualifies at the time of filing under Matrix Review or (ii) if ineligible for Matrix Review, request Individual Review. The Claim Submission Form shall also include a certification by the Claimant or his or her attorney sufficient to meet the requirements of Rule l l(b) of the Federal Rules of Civil Procedure, as if the completed Claim Submission Form were a filing subject to that rule.

## Withdrawal of Claims

. Except for (a) Talc Claims held by representatives of deceased or incompetent individuals for which court or probate approval of the PI Trust’s offer is required and (b) Talc Claims subject to potential or pending dispute or entry of a binding award pursuant to Section 3.5 hereof, a Talc Claim shall be deemed to have been withdrawn and shall be deemed a Disallowed Claim if the Claimant does not accept the PI Trust’s Approved Claim Amount.

## Confidentiality of Claimants’ Submissions

. All submissions to the PI Trust by a Claimant, including the Claim Submission Form and materials related thereto, are intended by the parties to be confidential. The PI Trust will preserve the confidentiality of such Claimant submissions and shall disclose the contents thereof only with the permission of the Claimant to such other persons as authorized by the Claimant, or in response to a valid subpoena of such materials issued by the Bankruptcy Court or any other court of competent jurisdiction. Furthermore, the PI Trust shall provide counsel for the Claimant of the applicable Talc Claim a copy of any such subpoena upon being served. The PI Trust shall, on its own initiative, or upon request of the Claimant in question, take all necessary and appropriate steps to preserve any privileges. On the Dissolution Date or as soon as reasonably practicable thereafter, after the wind-up of the affairs of the PI Trust by the Trustee, the Trustee shall arrange for the proper destruction of all documents and records submitted by Claimants.

# General Guidelines for Liquidating and Paying Claims

## Showing Required

. To establish an eligible Talc Claim, a Claimant must meet the requirements set forth in this TDP.

## Costs Considered

. Notwithstanding any provisions of this TDP to the contrary, the Trustee shall give appropriate consideration to the cost of investigating and uncovering invalid Talc Claims and other transactions costs of the PI Trust so that administration of the PI Trust is not impaired by such processes with respect to issues related to the validity of the medical evidence supporting a Talc Claim. Nothing herein shall prevent the Trustee, in appropriate circumstances, from contesting the validity of any Talc Claim against the PI Trust whatever the costs, or declining to accept medical evidence from sources that the Trustee has determined to be unreliable.

## Third-Party Services

. Nothing in this TDP shall preclude the PI Trust from contracting with another talc claims resolution organization to provide services to the PI Trust so long as decisions about the categorization and liquidated value of Talc Claims are based on the relevant provisions of this TDP, including the MCLs, Scheduled Values and Medical/Exposure Criteria set forth above.

## Punitive Damages

. In no circumstance shall the Trustee assign any Talc Claim value for any punitive damages, exemplary damages, statutory enhanced damages, or attorneys’ fees or costs (including statutory attorneys’ fees and costs) and any Talc Claim for such amounts shall be deemed a Disallowed Claim.

# Miscellaneous

## Amendments.

 Except as otherwise provided in this TDP or the Trust Agreement, with the consent of the TAC, the Trustee may amend, modify, delete, or add to any provisions of this TDP (including, without limitation, amendments to conform this TDP to advances in scientific or medical knowledge or other changes in circumstances), provided that (i) permission of the Bankruptcy Court shall be required to amend the methodology for valuing Talc Claims in Matrix Review, including but not limited to the Scheduled Values, MCLs, Medical/Exposure Criteria, or Adjustment Factors; (ii) the Trustee must obtain the unanimous consent of the TAC prior to making or seeking Bankruptcy Court authority for any amendment, modification, deletion or addition to this TDP; (iii) the Trustee shall provide at least ten (10) business days’ written notice to the Reorganized Debtors prior to making any amendment, modification, deletion or addition to this TDP, and shall obtain the consent of the Reorganized Debtors for any amendment, modification, deletion or addition that the Reorganized Debtors reasonably determine affects, directly or indirectly, any right, duty, immunity, interest or liability of the Reorganized Debtors; and (iv) such amendments, modifications, deletions, or additions shall not contravene the Plan or Confirmation Order.

## Severability.

 Should any provision contained in this TDP be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this TDP.

## Governing Law

. This TDP shall be governed by, and construed in accordance with, the substantive laws of the State of Delaware, without regard to any choice of law rules.

## Extensions of Time

. Upon written request, the Trustee may in his or her discretion grant extensions of time for any time deadline or time limit identified herein to any Claimant.

**SCHEDULE 1****RELEASE AND INDEMNITY AGREEMENT**

**OLD REVCO TALC PERSONAL INJURY LIQUIDATING TRUST
RELEASE AND INDEMNITY AGREEMENT**

NOTICE: THIS IS A BINDING DOCUMENT THAT AFFECTS YOUR LEGAL RIGHTS. PLEASE CONSULT YOUR ATTORNEY IN CONNECTION WITH EXECUTING THIS DOCUMENT. IF YOU DO NOT PRESENTLY HAVE AN ATTORNEY, YOU MAY WISH TO CONSIDER CONSULTING ONE.

All capitalized terms not defined herein shall have the respective meanings ascribed to them in either (i) *First Amended* *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1507], as the same may be amended or modified from time to time (the “Plan”) filed in Bankruptcy Case No. 22-10760 (DSJ) before the United States Bankruptcy Court for the Southern District of New York, confirmed by order on April 3, 2023, [Docket No. 1727] (the “Confirmation Order”) or (ii) the Trust Distribution Procedures of the Revlon Talc Personal Injury Liquidating Trust filed as a supplement to the Plan, as subsequently amended (the “TDP”).

WHEREAS, the undersigned, who is either the “Injured Party” or the/an “Official Representative”[[4]](#footnote-4) (either being referred to herein as the “Claimant”), has filed a claim (the “Claim”) with the Old Revco Talc Personal Injury Liquidating Trust (the “PI Trust”) pursuant to the TDP, and such Claim asserts a Talc Personal Injury Claim arising out of exposure to talc-containing allegedly asbestos-contaminated products or conduct for which Revlon, Inc., *et al.* (the “Debtors”) are alleged to have legal responsibility; and

WHEREAS, the Claimant has agreed to settle and compromise the Injured Party’s Claim for and in consideration of the allowance of the Claim by the PI Trust, at a liquidated value of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, on account of which the Claimant shall receive distributions pursuant to the Plan and TDP including but not limited to application of the Payment Percentage, and otherwise in accordance with the terms set forth therein and herein.

NOW, THEREFORE, the Claimant hereby agrees as follows:

1. On behalf of the Injured Party, the Injured Party’s estate, the Injured Party’s heirs, and/or anyone else claiming rights through the Injured Party, now and in the future, the Claimant hereby fully and finally voluntarily, intentionally, knowingly, absolutely, unconditionally, irrevocably, and fully waive, release, remit, acquit, forever discharge, and covenant not to knowingly sue or continue prosecution against the Debtors, the Reorganized Debtors, the PI Trust, the Trust Advisory Committee, and their respective settlors, trustors, trustees, directors, officers, agents, consultants, financial advisors, servants, employees, attorneys, heirs, executors (collectively the “Releasees”) from and with respect to any and all claims, including, but not limited to, all claims as defined in section 101(5) of the Bankruptcy Code, charges, complaints, demands, obligations, causes of action, losses, expenses, suits, awards, promises, agreements, rights to payment, right to any equitable remedy, rights of any contribution, indemnification, reimbursement, subrogation or similar rights, demands, debts, liabilities, express or implied contracts, obligations of payment or performances, rights of offset or recoupment, costs, expenses, attorneys, and other professional fees and expenses, compensation or other relief, and liabilities of any nature whatsoever whether present or future, known or unknown, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, absolute or contingent, direct or derivative and whether based on contract, tort, statutory, or any other legal or equitable theory of recovery (the “Released Claims”), arising from, relating to, resulting from or in any way connected to, in whole or in part, the Claimant’s Talc Personal Injury Claim, the Releasees’ duties and responsibilities under the Trust Agreement, including any agreement, document, instrument or certification contemplated by the Trust Agreement, the TDP, the Plan, the formulation, preparation, negotiation, execution or consummation of the Trust Agreement, the TDP or the Plan, and any and all other orders of any court of competent jurisdiction relating to the Releasees and/or their duties and responsibilities, from the beginning of time through the execution date of this Release and Indemnity Agreement (this “Release”). The Claimant covenants and agrees that the Claimant will honor the Release as set forth in the preceding sentence and, further, that the Claimant will not (i) knowingly institute or continue prosecution of a lawsuit or other action against any Releasee based upon, arising out of, or relating to any Released Claims released hereby, (ii) knowingly participate, assist, or cooperate in any such action, or (iii) knowingly encourage, assist and/or solicit any third party to institute any such action.
2. Without limiting the foregoing, and notwithstanding anything to the contrary herein, the Release shall not apply in favor of the PI Trust as to the Claimant’s right to payment of the Claimant’s allowed Talc Personal Injury Claim, solely as provided through the Plan and TDP and as set forth in paragraph 7 below.
3. The Claimant intends this Release and Indemnity Agreement to be as broad and comprehensive as possible so that the Releasees shall never be liable, directly or indirectly, to the Injured Party or the Injured Party’s heirs, legal representatives, successors or assigns, or any other person or entity claiming by, through, under, or on behalf of the Injured Party, for or on account of any Released Claim, except as expressly provided herein, whether the same is now known or unknown or may now be latent or may in the future appear to develop, including all spousal claims for the Injured Party’s claims. If the Claimant is an Official Representative, the Claimant represents and warrants that the Claimant has all requisite legal authority to act for, bind and accept payment on behalf of the Injured Party and all heirs of the Injured Party on account of any Released Claim and hereby agrees to indemnify and hold harmless, to the extent of payment hereunder, excluding attorney’s fees and costs, the Releasees from any loss, cost, damage, or expense arising out of or in connection with the rightful claim of any other Entity to payments with respect to the Injured Party’s Released Claim.
4. This Release and Indemnity Agreement is not intended to bar any cause of action, right, lien, or claim that the Claimant may have against any alleged tortfeasor other than the Releasees. It is expressly not intended to bar any cause of action, right, lien or claim that the Claimant may have against any insurer of the Releasees or any commercial counterparties thereof engaged in the manufacturing, distribution or sale of materials alleged to have caused harm to the Claimant.[[5]](#footnote-5) The Claimant hereby expressly reserves all his or her rights against such persons or entities. This Release and Indemnity Agreement is not intended to release or discharge any Talc Personal Injury Claim or potential Talc Personal Injury Claim that the Injured Party’s heirs (if any), spouse (if any), the Official Representative (if any) or the Official Representative’s heirs (if any) (other than the Injured Party) may have as a result of their own exposure to allegedly asbestos-contaminated talc or talc-containing products.
5. The Claimant represents and warrants that all Valid Liens,[[6]](#footnote-6) subrogation, conditional payment, and reimbursement claims relating to benefits paid to or on account of the Injured Party in connection with, or relating to, the Claim have been resolved or will be resolved from the net proceeds of the settlement payment to the Claimant under this Release and Indemnity Agreement or from other funds or proceeds to the extent permitted under applicable lien settlement agreements or under applicable law. It is further agreed and understood that no Releasee shall have any liability to the Claimant or any other person or entity in connection with such liens or conditional payment or reimbursement claims and that the Claimant will indemnify and hold the Releasees harmless from any and all such alleged liability as provided in the following sentence. The Claimant will indemnify and hold the Releasees harmless, to the extent of the amount of payment hereunder, excluding attorneys’ fees and costs, from any and all liability arising from subrogation, conditional payment, indemnity, or contribution claims related to the Released Claim and from any and all compensation or medical payments due, or claimed to be due, under any applicable law, regulation, or contract related to the Released Claim.
6. It is further agreed and understood that if the Claimant has filed a civil action against the PI Trust, the Claimant shall dismiss such civil action and obtain the entry of an Order of Dismissal with Prejudice with respect to any Released Claim no later than 30 days after the date hereof.
7. The Claimant understands that the Released Claim is being resolved by the PI Trust, and a liquidated value ($\_\_\_\_\_\_\_\_\_\_\_) has been established for such Claim. The Claimant acknowledges that, pursuant to the TDP, after the liquidated value of the Claim is determined pursuant to the procedures set forth in the TDP, the Claimant ultimately shall receive a pro rata share of that value based on the PI Settlement Fund Assets available for the payment of Claims. The Claimant further acknowledges that the Claimant may receive payment in one or more distributions, subject to determination by the Trustee, as provided in the TDP. **The Claimant acknowledges that disclosure of any claim submitted to another talc-related or asbestos-related personal injury trust in the Certification section below may require a reduction by the PI Trust of the liquidated value set forth in this Release.**
8. The Claimant understands, represents, and warrants that this Release and Indemnity Agreement is a compromise of a disputed claim and not an admission of liability by, or on the part of, the Releasees. Neither this Release and Indemnity Agreement, the compromise and settlement evidenced hereby, nor any evidence relating thereto, will ever be admissible as evidence against the PI Trust or other Releasee in any suit, claim, or proceeding of any nature except to enforce this Release and Indemnity Agreement. However, this Release and Indemnity Agreement is and may be asserted by the Releasees as an absolute and final bar to any claim or proceeding now pending or hereafter brought by or on behalf of the Injured Party with respect to the Talc Personal Injury Claim released herein, except as expressly provided in this Release and Indemnity Agreement.
9. The Claimant (a) represents that no judgment debtor has satisfied in full the PI Trust’s liability with respect to the Injured Party’s Talc Personal Injury Claim as the result of a judgment entered in the tort system, and (b) upon information and belief, represents that the Claimant has not entered into a release (other than this Release and Indemnity Agreement) that discharges or releases the PI Trust’s liability to the Claimant with respect to the Injured Party’s Talc Personal Injury Claim.
10. The Claimant represents that he or she understands that this Release and Indemnity Agreement constitutes a final and complete release of the Releasees with respect to the Injured Party’s Released Claim, except as expressly provided herein. The Claimant has relied solely on his or her own knowledge and information, and the advice of his or her attorneys (if any), as to the nature, extent, and duration of the Injured Party’s injuries, damages, and legal rights, as well as the alleged liability of the Releasees and the legal consequences of this Release and Indemnity Agreement, and not on any statement or representation made by or on behalf of the PI Trust or other Releasee.
11. In further consideration of the benefit of a distribution from the PI Trust on account of the Claimant’s Talc Personal Injury Claim, as of the date hereof, the Claimant shall indemnify and forever hold harmless, and pay all final judgments, damages, costs, expenses, fines, penalties, interest, multipliers, or liabilities in whatsoever nature, including costs of defense and attorneys’ fees of the Releasees arising from the Claimant’s failure to comply with the terms of this Release and Indemnity Agreement.
12. This Release and Indemnity Agreement 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, including, without limitation, any prior agreements or understandings with respect to the liquidation of the Claim.
13. This Release and Indemnity Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of DELAWARE, without giving effect to the principles of conflicts of law thereof, and shall be binding on the Injured Party and his or her heirs, legal representatives, successors and assigns.
14. TO THE EXTENT APPLICABLE, THE CLAIMANT HEREBY WAIVES ALL RIGHTS UNDER SECTION 1542 OF THE CALIFORNIA CIVIL CODE, AND ANY SIMILAR LAWS OF ANY OTHER STATE. CALIFORNIA CIVIL CODE SECTION 1542 STATES:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY 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 WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

THE CLAIMANT UNDERSTANDS AND ACKNOWLEDGES THAT BECAUSE OF THE CLAIMANT’S WAIVER OF SECTION 1542 OF THE CALIFORNIA CIVIL CODE, EVEN IF THE INJURED PARTY SHOULD EVENTUALLY SUFFER ADDITIONAL DAMAGES, THE INJURED PARTY WILL NOT BE ABLE TO MAKE ANY CLAIM AGAINST THE RELEASEES FOR THOSE DAMAGES, EXCEPT AS EXPRESSLY PROVIDED HEREIN. THE CLAIMANT ACKNOWLEDGES THAT HE OR SHE INTENDS THESE CONSEQUENCES.

1. The Claimant authorizes payment pursuant to Paragraph 7 to the Claimant or the Claimant’s counsel, as agent for the Claimant, if applicable.
2. The Claimant acknowledges that the PI Trust has no obligation to pay the Claimant until the PI Trust receives the executed Release and Indemnity Agreement from the Claimant.
3. The Claimant acknowledges that the PI Trust is not providing any tax advice with respect to the receipt of any distribution on account of the Claimant’s Talc Personal Injury Claim or any component thereof, and understands and agrees that the Claimant shall be solely responsible for compliance with all tax laws with respect to such distribution, to the extent applicable. The Claimant additionally hereby represents and certifies to the PI Trust that, in respect of the Claim, the Claimant has paid or will provide for the payment and/or resolution of any obligations owing or potentially owing under 42 U.S.C. § 1395y(b) and/or 42 U.S.C. § 1396a(a)(25), or any related statutes, rules, regulations, or guidance, in connection with, or relating to, the Claim, including all Medicare and/or Medicaid Secondary Payer-related obligations.

**CERTIFICATION**

I state that I have carefully read the foregoing Release and Indemnity Agreement and know the contents thereof, and I sign the same as my own free act. I additionally certify, under penalty of perjury, that the information that has been provided to support the Claim is true according to my knowledge, information, and belief, and further that I have the authority as the Claimant to sign this Release and Indemnity Agreement.

I hereby certify that no claim other than as previously disclosed to the Trust has been submitted by me or on my behalf to any other talc-related or asbestos-related personal injury trust or asserted in a lawsuit, or I further disclose submission of such claim(s)[[7]](#footnote-7) as set forth below:

|  |  |
| --- | --- |
| **Trust/ Lawsuit** | **Date** |
|  |  |

I am: \_\_\_\_\_ the Injured Party

 \_\_\_\_\_ the Official Representative of the Injured Party, the Injured Party’s Estate, or the Injured Party’s Heirs.

EXECUTED this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature of the Claimant

Name of the Claimant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SSN: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name of the Injured Party if different from the Claimant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SSN of the Injured Party if different from the Claimant: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

If the Claimant is executing this Release and Indemnity Agreement electronically using a PI Trust-authorized electronic signature program, no further action is necessary. Otherwise, the Claimant’s signature must be authenticated by a notary public or the signature of one person who witnessed the signing of this Release and Indemnity Agreement.

SWORN to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

My commission expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

-OR-

Signature of person who witnessed the signing of this Release and Indemnity Agreement

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Witness Signature

**SCHEDULE 2
DEFINITIONS**

1. “Adjustment Factors” means the Adjustment Factors for Matrix Review set forth in Section 3.3.2 of the TDP.
2. “ADR Procedures” means procedures for alternative dispute resolution of certain issues as set forth in Section 3.5 of the TDP.
3. “Approved Claim Amount” means the specific amount that the PI Trust has approved following the Claims Determination Process as to any Talc Claim.
4. “Bar Date Order” means the *Order (I) Establishing Deadlines for (A) Submitting Proofs of Claim and (B) Requests for Payment Under Bankruptcy Code Section 503(b)(9), (II) Approving the Form, Manner and Notice Thereof, and (III) Granting Related Relief*, Docket No. 688.
5. “Claim Submission Form” means the claim submission in form approved by the Trustee for review and liquidation of Talc Claims as described at Section 3.2 of the TDP.
6. “Claimant” means any holder of a Talc Claim, including in their capacity as successor, or authorized representative of an IP.
7. “Claims Determination Process” means the process by which each Talc Claim is reviewed, including determining whether a Talc Claim is eligible or ineligible for payment and, if eligible, the amount approved for payment.
8. “Claims Materials” means materials suitable and efficient for the Trustee to substantiate a Talc Claim of any Claimant with the PI Trust.
9. “Commencement Fee” means the $50 fee that must be paid with respect to each Talc Claim submitted for Individual Review.
10. “Debtor Cosmetic Talc Exposure” means exposure (a) to a talc­containing, allegedly asbestos-contaminated powdered cosmetic product manufactured, sold, supplied, produced, distributed, released, advertised or marketed by the Debtors or for which the Debtors otherwise have legal responsibility, or (b) to conduct for which the Debtor has legal responsibility that exposed the Claimant to a talc­containing, allegedly asbestos-contaminated powdered cosmetic product.
11. “Debtors” means Revlon, Inc. *et al.*, debtors in jointly administered chapter 11 lead case no. 22-10760-(DSJ) (Bankr. S.D.N.Y.). A complete list of debtor entities is available on the website of Revlon Inc.’s claims and noticing agent at https://cases.ra.kroll.com/Revlon.
12. “Deficient Claim” means a Talc Claim for which the Trustee has not been provided documents or information sufficient to evaluate or approve the Claim.
13. “Dependents Factor” means the Adjustment Factor pertaining to the IP’s spouse or other dependents, including minor children, adult disabled dependent children, and dependent minor grandchildren, as set forth in Section 3.3.2.2 of the TDP.
14. “Disallowed Claim” means a Talc Claim that has been disallowed and on account of which the Claimant shall not receive a distribution from the Trust.
15. “Economic Loss Factor” means the Adjustment Factor pertaining to the IP’s economic loss related to lost earnings, pension, social security, home services, medical expenses, and funerary expenses in connection with the IP’s allegedly asbestos-contaminated talc-related malignancy, as set forth in Section 3.3.2.3 of the TDP.
16. “Extraordinary Claim” means a Talc Claim arising from regular and routine Debtor Cosmetic Talc Exposure comprising 90% or more of the IP’s Total Talc Exposure, and no Non-Talc Asbestos-Containing Product Exposure, entitling the holder of such Extraordinary Claim to up to two times the TDP Matrix Value for MCL 1, as set forth in Section 3.3.1.7.
17. “Final Determination” means an Approved Claim Amount that has been accepted by the Claimant.
18. “Individual Review” means the Talc Claim review process set forth in Section 3.3.3 of the TDP.
19. “Individual Review Election Form” means the form available on the PI Trust’s website for Claimants who reject an Allowed Claim Amount to elect Individual Review pursuant to Section 3.3.3 of the TDP.
20. “IP” means the party injured by exposure to allegedly asbestos-contaminated talc in connection with any Talc Claim.
21. “IP Age” means the age of the IP as of the earlier of (i) the date of the IP’s first diagnosis of allegedly asbestos-contaminated talc-related malignancy or (ii) the date of death of the IP.
22. “Linking Report” means a report by a qualified expert establishing talc exposure as the cause of the IP’s alleged malignancy.
23. “Matrix Review” means the review and valuation of Talc Claims in accordance with the schedule set forth in Section 3.3.1.7.
24. “Maximum Value” means the highest permissible TDP Matrix Value for a Talc Claim as pertaining to such Talc Claim’s MCL.
25. “MCL” means Mesothelioma Compensation Level; the two compensation levels for Matrix Review of Talc Claimants as set forth at Section 3.3.1.6 of the TDP.
26. “Medical/Exposure Criteria” means the medical and exposure requirements pertaining to each MCL as set forth at Sections 3.3.1.6 and 3.3.1.7 of the TDP.
27. “Mesothelioma Compensation Level” means MCL.
28. “Non-Debtor Cosmetic Talc Exposure” means exposure to talc­containing powdered cosmetic products that is not Debtor Cosmetic Talc Exposure.
29. “Non-Talc Asbestos-Containing Product Exposure” means the entirety of the IP’s exposure to non-talc asbestos products.
30. “Payment Percentage” means the pro rata payment percentage to be applied to all Final Determinations, based on the Trustee’s estimate of the PI Trust’s assets and liabilities, if any, as well as the then-estimated value on account of all Final Determinations.
31. “PI Trust” means the Old Revco Talc Personal Injury Liquidating Trust.
32. “Plan” means the *First Amended* *Joint Plan of Reorganization of Revlon, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, filed February 21, 2023 [Docket No. 1507] (as it may be amended or modified).
33. “Pre-Petition Settled Claim” means a Talc Claim liquidated by a Pre-Petition Settlement Agreement.
34. “Pre-Petition Settlement Agreement” means a settlement agreement liquidating a Talc Claim that was fully executed on or before June 15, 2022.
35. “Scheduled Values” means the liquidated values of each MCL as set forth at Section 3.3.1.7 of the TDP.
36. “Settlement Value” means the liquidated amount of a Talc Claim pursuant to a Pre-Petition Settlement Agreement.
37. “TAC” means the Trust Advisory Committee of the PI Trust, as defined in the Trust Agreement.
38. “Talc Claims” means Talc Personal Injury Claims, as such term is defined in the Plan.
39. “TDP” means the Trust Distribution Procedures of the Revlon Talc Personal Injury Liquidating Trust, as may be amended, modified, or supplemented from time to time, as defined in the Trust Agreement.
40. “TDP Matrix Value” means, for any Talc Claim subject to Matrix Review, the Scheduled Value multiplied by the Adjustment Factors.
41. “Total Talc Exposure” means the entirety of the IP’s exposure to talc­containing allegedly asbestos-contaminated powdered cosmetic products in connection with a Talc Claim.
42. “Trust Agreement” means the Revlon Talc Personal Injury Liquidating Trust Agreement executed in connection with the Plan.
43. “Trustee” means the trustee of the PI Trust, as defined in the Trust Agreement.
1. Capitalized terms used, but not defined herein, shall have the meaning ascribed to them in Schedule 2, or, if not defined therein, the Trust Agreement or Plan, as applicable. [↑](#footnote-ref-1)
2. This TDP is established solely to implement the Plan and Plan Settlement. Nothing in this TDP or any other Definitive Document is intended to be, nor shall it be construed as, an admission by the Debtors as to any Talc Claim, nor shall any Definitive Document, including this TDP, or any component thereof be admissible as evidence of, or have any *res judicata*, *collateral estoppel*, or other preclusive or precedential effect regarding, (i) any alleged asbestos contamination in any product manufactured, sold, supplied, produced, distributed, released, advertised or marketed by the Debtors or for which the Debtors otherwise have legal responsibility, or (ii) any liability of the Debtors, or the amount of any alleged liability, in respect of any personal injury actually or allegedly caused by any talc-containing allegedly asbestos-contaminated product manufactured, sold, supplied, produced, distributed, released, advertised or marketed by the Debtors or for which the Debtors otherwise have legal responsibility. Likewise, no decision of the Trustee or TAC to approve or make any distribution upon any Talc Claim shall be admissible as evidence of, or have any *res judicata*, *collateral estoppel*, or other preclusive or precedential effect regarding, liability to be imposed against Revlon, Inc., its Affiliates, or any other entity other than the PI Trust. The order of the Bankruptcy Court confirming the Plan shall constitute findings and orders with regard to the foregoing paragraph. [↑](#footnote-ref-2)
3. All diagnoses of mesothelioma shall be presumed to be based on findings that the disease involves a malignancy. However, the Trustee may rebut such presumptions. [↑](#footnote-ref-3)
4. The “Official Representative” is the/a person who under applicable state law or legal documentation has the authority to represent the Injured Party, the Injured Party’s estate, or the Injured Party’s heirs. [↑](#footnote-ref-4)
5. For the avoidance of doubt, this Release does not include a release with respect to any of the Excluded Parties (as defined in the Plan). [↑](#footnote-ref-5)
6. A “Valid Lien” is a lien that is permitted by applicable law and with respect to which the lien holder has taken all steps necessary under the terms of the documents creating the lien and under applicable law to perfect the lien. [↑](#footnote-ref-6)
7. If any such claim has been submitted, the PI Trust reserves the right to reconsider the Liquidated Value set forth in Section 7 above. [↑](#footnote-ref-7)