

THE STATE OF NEW HAMPSHIRE

MERRIMACK, SS.

SUPERIOR COURT

Docket No. 217-2003-EQ-00106

**In the Matter of the Liquidation of
The Home Insurance Company**

**LIQUIDATOR'S MOTION FOR APPROVAL OF
SETTLEMENT AGREEMENT WITH DOE RUN AND RENCO**

Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, as Liquidator ("Liquidator") of The Home Insurance Company ("Home"), moves that the Court enter an order in the form submitted herewith approving a Settlement Agreement and Mutual Release ("Settlement Agreement") between The Doe Run Resources Corporation (d/b/a The Doe Run Company), as successor to St. Joe Minerals Corporation and St. Joseph Lead Company ("Doe Run") and The Renco Group, Inc., Doe Run's ultimate parent company ("Renco") (collectively, "Claimants") and the Liquidator. As reasons therefor, the Liquidator states as follows:

1. The Settlement Agreement was negotiated under the supervision of the Special Deputy Liquidator. Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Motion for Approval of Settlement Agreement with Doe Run and Renco ("Bengelsdorf Aff.")

¶ 2. A copy of the Settlement Agreement is attached hereto as Exhibit A. The Settlement Agreement is subject to approval by the Court. Settlement Agreement ¶ 1. Bengelsdorf Aff. ¶ 2.

2. Home issued three insurance policies under which St. Joseph Lead Company is the named insured for various periods between October 3, 1963 and February 4, 1973 and one policy under which St. Joe Minerals Corporation is the named insured for the period February 4, 1973 to February 4, 1976, which, together with all other insurance policies Home may have

issued to Doe Run, are referred to collectively as the “Doe Run Policies”. Settlement Agreement, first Whereas clause. Upon Home’s placement in liquidation, Doe Run submitted four proofs of claim in the Home liquidation regarding asserted lead-related bodily injury and property damage claims which, together with any other proofs of claim hereinbefore or hereinafter filed by Doe Run in the Home liquidation are referred to collectively as the “Doe Run Proofs of Claim”. Id., fourth Whereas clause. Bengelsdorf Aff. ¶ 3.

3. Home issued six insurance policies under which Renco is the named insured for various periods between January 15, 1988 and August 31, 1995, which, together with all other insurance policies Home may have issued to Renco, are referred to collectively as the “Renco Policies”. Settlement Agreement, second Whereas clause. Upon Home’s placement in liquidation, Renco submitted three proofs of claim in the Home liquidation regarding asserted lead-related bodily injury and property damage claims and other claims which, together with any other proofs of claim hereinbefore or hereinafter filed by Renco in the Home liquidation, are referred to collectively as the “Renco Proofs of Claim”. Id., fifth Whereas clause. Bengelsdorf Aff. ¶ 4.

4. The Liquidator and the Claimants have negotiated the Settlement Agreement reflecting a resolution of the Doe Run Proofs of Claim and all matters between them under the Doe Run Policies as well as all Doe Run related matters under the Renco Proofs of Claim and under the Renco Policies. The Settlement Agreement is subject to approval by the Court. Settlement Agreement ¶ 1. Bengelsdorf Aff. ¶ 5.

5. The Settlement Agreement provides that the Liquidator will recommend allowance of the Doe Run Proofs of Claim in the aggregate amount of \$101,250,000 (the “Recommended Amount”) as a Class II priority claim under RSA 402-C:44. Settlement Agreement ¶ 2(A). Allowance of the Recommended Amount as a Class II claim will fully and

finally resolve the Doe Run Proofs of Claim and all claims that Doe Run has under the Doe Run Policies or the Renco Policies. Id. ¶ 2(B). In conjunction with that allowance, Renco releases all claims Renco has under the Doe Run Policies and all claims Renco has under the Renco Policies except for claims that do not arise out of or relate to Doe Run, Doe Run’s operations, or sites owned or operated by Doe Run (“Non-Doe Run Claims”). Id. Distributions based on that allowance will be made at the same intervals and at the same percentages as distributions to other Class II creditors of Home. Id. ¶ 2(C). Bengelsdorf Aff. ¶ 6.

6. The Settlement Agreement is intended to resolve the Doe Run Proofs of Claim and all claims that the Doe Run has under the Doe Run Policies or the Renco Policies, as well as to resolve all claims that Renco has under the Doe Run Policies and all Doe Run related claims Renco has under the Renco Policies. See Settlement Agreement ¶ 2(B). Bengelsdorf Aff. ¶ 7. To that end, the Settlement Agreement provides for release by Doe Run of the Liquidator and Home from all claims related to the Doe Run Proofs of Claim, the Doe Run Policies, or the Renco Policies. Settlement Agreement ¶ 3.A. It also provides for a limited release by Renco of the Liquidator and Home from all claims related to (1) the Renco Proofs of Claim or the Renco Policies which relate to Doe Run, Doe Run’s operations, or sites owned or operated by Doe Run, or (2) the Doe Run Policies. Id. ¶ 3.B. In turn, the Liquidator and Home release Doe Run and Renco from all claims related to the Doe Run Proofs of Claim, the Renco Proofs of Claim, the Doe Run Policies and the Renco Policies, except that the Liquidator and Home do not release Renco on matters relating to any Non-Doe Run Claims. Id. ¶ 4. Bengelsdorf Aff. ¶ 7.

7. In resolving all of the Claimants’ claims relating to the Doe Run Proofs of Claim and the Doe Run Policies and claims relating to the Renco Proofs of Claim and the Renco Policies except for any Non-Doe Run Claims, the Settlement Agreement is intended to resolve all matters arising out of or relating to any rights the Claimants ever had, now have, or hereafter

may have in the Doe Run Policies and the Doe Run Proofs of Claim, as well as in the Renco Policies and Renco Proofs of Claim (except for any Non-Doe Run Claims), including any asserted rights of third-party claimants against the Claimants under the Doe Run Policies. See Settlement Agreement ¶ 5. The Claimants agree to address, at their sole cost, any such claims of third-party claimants against the Claimants as if there had been no liquidation proceeding for Home and as if the Claimants had no insurance coverage available from Home by virtue of the Doe Run Policies. Id. Doe Run – which is to receive the allowance under the Doe Run Policies – agrees to indemnify and hold the Liquidator and Home harmless from all claims arising from or related to the Doe Run Proofs of Claim or the Doe Run Policies, including asserted rights of third party claimants, up to the amount ultimately distributed or distributable to Doe Run. Id. Bengelsdorf Aff. ¶ 8.

8. The Liquidator is not aware of any third party claimants asserting claims under the Doe Run Policies or the Renco Policies.¹ Bengelsdorf Aff. ¶ 8. However, the denial of any third party claimants' claims without prejudice to their claims against the Claimants will not harm the third party claimants who will continue to have their claims against the Claimants. The Claimants have agreed to address these claims as if they had no insurance coverage available from Home under the Doe Run Policies, Settlement Agreement ¶ 5. Third party claimants' proofs of claim against the insolvent Home, if not denied with the agreement, would release the Claimants from those claims up to the limits of the applicable policies but only entitle the third party claimants (assuming their claims were allowed) to the initial interim distributions and any later distribution at a presently undetermined distribution percentage from Home at the future

¹ The Liquidator is aware that an insurer submitted proofs of claim asserting contribution claims related to the Doe Run Policies and the Renco Policies. A notice of determination as to priority only has been issued regarding those proofs of claim. Unlike third party claimants' claims, a contribution claim is independent of the insured's claims (although derived from the same underlying circumstances), and it will be determined under applicable law in the liquidation proceeding. (Another insurer's proof of claim asserting a contribution claim related to the Renco Policies was disallowed earlier this year.)

date when distribution is made. See RSA 402-C:40, I; Gonya v. Commissioner, New Hampshire Insurance Dept., 153 N.H. 521, 535 (2006) (noting the “inherent uncertainty of any creditor’s recovery in a liquidation”). It is not expected that the allowed claims of any third party claimants (or other Class II creditors) of Home will be paid in full. Under the Settlement Agreement, the Claimants are responsible for any third party claimants’ claims against them. See Settlement Agreement ¶ 5. Bengelsdorf Aff. ¶ 9.

9. The Liquidator is not aware of any proofs of claim asserting a claim to the same Doe Run Policy limits as the proofs of claim which are resolved by the Settlement Agreement. Bengelsdorf Aff. ¶ 10. However, if a claim of another claimant is subject to the same limit of liability as the claims resolved by the Settlement Agreement, and if the total allowed amounts for all claimants exceed the limit, then the allowed amounts for all claimants will be subject to adjustment under RSA 402-C:40, IV, so that the policy limit will not be exceeded. See Settlement Agreement ¶ 5. Bengelsdorf Aff. ¶ 10.

10. The Settlement Agreement reflects a compromise of the claims asserted in the Doe Run Proofs of Claim and also the Renco Proofs of Claim except for any Non-Doe Run Claims. It is the result of negotiations involving the Claims Department, under the supervision of the Special Deputy Liquidator, which has extensive experience in assessing the exposure presented by claims under Home’s insurance policies. The agreed settlement amount is based on careful evaluation and negotiation of coverage obligations under the Doe Run Policies and the Renco Policies respecting the underlying liabilities of the Claimants. The Liquidator accordingly recommends approval of the Settlement Agreement and allowance of the \$101,250,000 settlement amount as a Class II claim of Doe Run in accordance with RSA 402-C:45 and RSA 402-C:44. Bengelsdorf Aff. ¶ 11.

11. The Court has previously approved similar settlement agreements. See, e.g., Order Approving Settlement Agreement with Graham Corporation (July 8, 2016); Order Approving Settlement Agreement with Washington Gas (July 15, 2013); Order Approving Settlement Agreement with Wisconsin Energy (March 18, 2010); Order Approving Commutation Agreement with Northwestern National Insurance Company and Settlement Agreement and Assignment of Distribution with AK Steel Corporation (March 10, 2006). The Liquidator's negotiation and the Court's approval of such agreements are authorized by the broad authority of the Liquidator to "compound, compromise or in any other manner negotiate the amount for which claims will be recommended to the court," RSA 402-C:45, I, and the authority of the Court to "approve, disapprove or modify any report on claims by the liquidator." RSA 402-C:45, II. It is also an appropriate exercise of the Liquidator's authority ("[s]ubject to the court's control") to "do such other acts . . . as are necessary or expedient for the accomplishment of or in aid of the purpose of liquidation." RSA 402-C:25, XXII.

12. In his Motion for Approval of Commutation with Northwestern National Insurance Company and Settlement Agreement and Assignment of Distribution with AK Steel Corporation ¶¶ 19-23 (February 16, 2006), the Liquidator provided his analysis of New Hampshire law, including RSA 402-C:40, III, as it applies to this type of comprehensive policy coverage compromise and settlement in an insurer liquidation context. That analysis also applies to the proposed Settlement Agreement with the Claimants.

13. The Liquidator submits that the Settlement Agreement is fair and reasonable and in the best interests of the policyholders and creditors of Home. See Bengelsdorf Aff. ¶ 12.

WHEREFORE, the Liquidator respectfully requests that this Court:

- A. Grant this Motion;
- B. Enter an Order in the form submitted herewith approving the Settlement Agreement, approving the Liquidator's claim recommendation, and allowing Doe Run's claims as a Class II claim in accordance with RSA 402-C:45 and RSA 402-C:44 in the aggregate amount of \$101,250,000; and
- C. Grant such other and further relief as justice may require.

Respectfully submitted,

ROGER A. SEVIGNY, INSURANCE
COMMISSIONER OF THE STATE OF
NEW HAMPSHIRE, AS LIQUIDATOR
OF THE HOME INSURANCE
COMPANY,

By his attorneys,

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160 Federal Street
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(617) 542-2300

September 15, 2016

Certificate of Service

I hereby certify that a copy of the foregoing Liquidator's Motion for Approval of Settlement Agreement with Doe Run and Renco, the Affidavit of Peter A. Bengelsdorf, and the Proposed Order, were sent this 15th day of September, 2016, by first class mail, postage prepaid to all persons on the attached service list.



Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (“Settlement Agreement”) is made as of this 12th day of September 2016, by and between The Doe Run Resources Corporation (d/b/a The Doe Run Company), as successor to St. Joe Minerals Corporation and St. Joseph Lead Company (“Doe Run”) and The Renco Group, Inc., Doe Run’s ultimate parent company (“Renco”) (collectively “Claimants”), on the one hand, and Roger A. Sevigny, Insurance Commissioner of the State of New Hampshire, solely in his capacity as Liquidator (“Liquidator”) of The Home Insurance Company (“Home”), on the other hand (the Claimants and the Liquidator are hereinafter referred to collectively as the “Parties”).

WHEREAS, Home issued insurance policies to St. Joseph Lead Company under which St. Joseph Lead Company is the named insured:

<u>Policy Number</u>	<u>Policy Period</u>
HEC 9543459	10/3/63-12/31/66
HEC 9556311	12/31/66-2/4/70
HEC 9730421	2/4/70-2/4/73

and the following policy to St. Joe Minerals Corporation under which St. Joe Minerals Corporation is the named insured:

HEC 4429873	2/4/73-2/4/76
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which together with all other insurance policies Home may have issued to Doe Run are defined collectively as the “Doe Run Policies”;

WHEREAS, Home issued insurance policies to Renco under which Renco is the named insured:

GL 9271200	1/15/88-1/15/89
GLR 9085412	11/15/88-11/15/89
GLR 9086811	11/15/89-11/15/90
UEL 9156120	12/15/89-11/15/90

HXL F866415
HXL C111834

8/31/93-8/31/94
8/31/94-8/31/95

which together with all other insurance policies Home may have issued to Renco are defined collectively as the “Renco Policies”;

WHEREAS, Home is being liquidated pursuant to the June 13, 2003 Order of the Superior Court of the State of New Hampshire, Merrimack County (the “Liquidation Court”), pursuant to which the Liquidator was appointed as the Liquidator of Home;

WHEREAS, Doe Run has submitted claims in the Home liquidation that have been assigned the following proof of claim numbers:

Doe Run
INSU700737
INSU700738
INSU700739
INSU700740

which together with any other proofs of claim hereinbefore or hereinafter filed by Doe Run in the Home liquidation are defined collectively as the “Doe Run Proofs of Claim”;

WHEREAS, Renco has submitted claims in the Home liquidation that have been assigned the following proof of claim numbers:

Renco
INSU41472
INSU159865
INSU246739

which together with any other proofs of claim hereinbefore or hereinafter filed by Renco in the Home liquidation are defined collectively as the “Renco Proofs of Claim”;

WHEREAS, Doe Run is desirous of resolving all claims that were asserted, or could have been or could be asserted, and resolving all matters concerning the Doe Run Proofs of

Claim and all of its rights and obligations with respect to the Doe Run Policies and the Renco Policies;

WHEREAS, Renco is desirous of resolving all claims regarding Doe Run that were asserted, or could have been or could be asserted, and resolving all matters concerning the Doe Run Policies, all matters concerning Doe Run-related liabilities within the Renco Proofs of Claim, and all rights and obligations concerning Doe Run-related liabilities with respect to the Renco Policies;

WHEREAS, the Parties agree that this Settlement Agreement is subject to and conditioned upon its approval by the Liquidation Court and allowance of the Recommended Amount (as defined below) into the Home liquidation and in the event that the Liquidation Court does not approve the Settlement Agreement and allow the Recommended Amount, this Settlement Agreement shall be null and void and without any force or effect;

NOW, THEREFORE, in consideration of all the respective transactions contemplated by this Settlement Agreement, and the mutual covenants and representations herein contained, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Effectiveness. This Settlement Agreement is conditioned and shall only become effective (the "Effective Date") upon approval by the Liquidation Court. The Liquidator shall move for approval of this Settlement Agreement promptly following execution by all Parties.
2. Recommendation, Allowance, and Classification of Claims.
 - A. Subject to all the terms of this Settlement Agreement, and with the agreement of Claimants, which by Claimants' execution hereof is hereby granted, the Liquidator shall recommend pursuant to N.H. RSA 402-C:45 that the Doe Run

Proofs of Claim be allowed in the amount of \$101,250,000 (the “Recommended Amount”) as a Class II priority claim under N.H. RSA 402-C:44. The Liquidator shall seek allowance of the Recommended Amount as a Class II priority claim by the Liquidation Court in the Liquidator’s motion for approval of this Settlement Agreement.

- B. Allowance of the Recommended Amount as a Class II claim by the Liquidation Court shall fully and finally resolve the Doe Run Proofs of Claim and any and all claims of whatever nature that Doe Run has under the Doe Run Policies or the Renco Policies. Additionally, Renco agrees that in conjunction with the allowance for the Doe Run Proofs of Claim of the Recommended Amount as a Class II claim by the Liquidation Court, Renco: (1) waives and releases any and all claims of whatever nature that Renco has under the Doe Run Policies; and (2) waives and releases any and all claims of whatever nature that Renco has under the Renco Policies except for claims that do not arise out of or relate to Doe Run, Doe Run’s operations, or sites owned or operated by Doe Run (“Non-Doe Run Claims”). In the event that the Liquidation Court does not allow the Recommended Amount as a Class II claim, this Settlement Agreement shall be null and void and shall have no force and effect and the Parties will be returned to *status quo ante*, as if no such agreement was ever reached, with this Settlement Agreement thereafter being inadmissible for any purpose in any dispute between the Parties.
- C. If and when the Liquidation Court allows the Recommended Amount as a Class II claim, Doe Run will become a Class II creditor in the Home liquidation

pursuant to N.H. RSA 402-C:44, and Doe Run shall, subject to this Settlement Agreement, receive distributions on the allowed amount at the same intervals and at the same percentages as other Class II creditors of Home. All distributions to Doe Run shall be made to:

The Doe Run Resources Corporation
c/o Matthew Wohl, Vice President (Law)
1801 Park 270 Drive, Suite 300
St. Louis, MO 63146

with a copy of all payments and other communications to:

Marc Halpern, Esq.
Abelson Herron Halpern, LLP
600 W. Broadway, Suite 1060
San Diego, CA 92101

Doe Run agrees that it will promptly notify the Liquidator of any change of address or addressee.

3. Claimant Releases

3.A Release By Doe Run. Subject to the terms of this Settlement Agreement and the Liquidation Court's approval of the Recommended Amount as a Class II claim for the Doe Run Proofs of Claim, Doe Run for itself and on behalf of each of its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, and their successors and assigns, irrevocably and unconditionally releases and discharges the Liquidator and Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns (including any trustee or other statutory successor), from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and/or demands, in law, admiralty, or equity, arising

from or related to the Doe Run Proofs of Claim or the Doe Run Policies or the Renco Policies, which Doe Run, or its subsidiaries, affiliates, predecessors, successors, and assigns, ever had, now have, or hereafter may have against the Liquidator or Home or their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, all whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, arising from or related to the Doe Run Proofs of Claim or the Doe Run Policies or the Renco Policies.

3.B Limited Release by Renco. Subject to the terms of this Settlement Agreement and the Liquidation Court's approval of the Recommended Amount as a Class II claim for the Doe Run Proofs of Claim, Renco for itself and on behalf of each of its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, and their successors and assigns, irrevocably and unconditionally releases and discharges the Liquidator and Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns (including any trustee or other statutory successor), from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and/or demands, in law, admiralty, or equity, arising from or related to (1) the Renco Proofs of Claim or the Renco Policies which arise from or relate to Doe Run, Doe Run's operations, or sites owned or operated by Doe Run, or (2) the Doe Run Policies, which Renco, or its subsidiaries, affiliates, predecessors, successors, and assigns, ever had, now have, or hereafter may have against the Liquidator or Home or their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors,

successors, and assigns, all whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity arising from or related to (1) the Renco Proofs of Claim or the Renco Policies and which arise from or relate to Doe Run, Doe Run's operations, or sites owned or operated by Doe Run, or (2) the Doe Run Policies. All rights with respect to Non-Doe Run Claims, except for claims under the Doe Run Policies, remain intact and unaffected by this Settlement Agreement.

4. Release by Liquidator. Subject to the terms of this Settlement Agreement and the Liquidation Court's approval of the Recommended Amount as a Class II claim, the Liquidator, in his capacity as such, and on behalf of Home and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, and their successors and assigns, irrevocably and unconditionally releases and discharges Doe Run and Renco, and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, from any and all actions, causes of action, liabilities, adjustments, obligations, offsets, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, premiums, losses, salvage, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and/or demands, arising from or related to the Doe Run Proofs of Claim, the Renco Proofs of Claim, the Doe Run Policies and the Renco Policies, in law, admiralty, or equity, which the Liquidator, Home, or their subsidiaries, affiliates, predecessors, successors, and assigns, ever had, now have, or hereafter may have against Claimants or their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, all whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, arising from or related to the Doe Run Proofs of Claim, the Renco Proofs of Claim, the Doe Run Policies and

the Renco Policies, except that the Liquidator and Home do not release Renco on matters relating to any Non-Doe Run Claims.

5. Indemnification By Doe Run. Claimants acknowledge that this Settlement Agreement is intended to resolve all matters arising out of or relating to any rights Claimants ever had, now have or hereafter may have in the (1) Doe Run Policies, (2) the Doe Run Proofs of Claim, and (3) the Renco Policies and Renco Proofs of Claim except for any Non-Doe Run Claims, including any asserted rights of third-party claimants against Claimants under the Doe Run Policies, and Claimants agree to address, at their sole cost and expense, any such claims of third-party claimants against Claimants as if there had been no liquidation proceeding for Home and as if Claimants had no insurance coverage available from Home by virtue of the Doe Run Policies. In consideration of the Recommended Amount being allowed by the Liquidation Court as a Class II claim, Doe Run agrees to indemnify and hold the Liquidator and Home harmless from and against any and all claims, losses, liabilities, debts, damages, costs or expenses arising from or related to the Doe Run Proofs of Claim or the Doe Run Policies and such indemnification shall be capped at the total amount ultimately distributed or distributable in relation to the Recommended Amount as allowed by the Liquidation Court. The future obligations of Doe Run under this paragraph shall extend to and include (by way of example and not limitation) any claims for defense or indemnity for claims made under the Doe Run Policies against the Liquidator or Home by vendors, or by other insurers of Doe Run, or by any individuals or entities asserting "direct action" claims arising out of or related to the Doe Run Policies. The Liquidator shall promptly notify Doe Run of any such claim, and shall afford Doe Run the opportunity to reasonably participate in the defense of such claims. The Liquidator shall assert all defenses to such claims reasonably available to the Liquidator, including defenses

under the Order of Liquidation or the New Hampshire Insurers Rehabilitation and Liquidation Act. Doe Run shall reasonably cooperate with the Liquidator (including but not limited to the provision of affidavits or testimony) to defend against and resolve such claims, but without requiring Doe Run to agree to any coverage positions against its own self-interest.

6. Multiple Claims. The Home policies against which these claims are made contains certain limits. New Hampshire RSA 402-C:40 (IV) provides that in the event multiple claims against such a policy are filed, and the aggregate allowed amount of all claims to which the same limit of liability in the policy is applicable exceeds that limit, then each claim as allowed shall be reduced in the same proportion so that the total equals the policy limit. The Liquidator is presently unaware of any proof of claim filed in the Home estate asserting a claim subject to the same limits in the Doe Run Policies. If an allowance is made such that the aggregate allowed amount of all claims subject to the same limit exceeds the limit, each claim will be prorated so that the total equals the policy limit. The Liquidator will be unable to determine the extent to which Doe Run's claim may be subject to proration until all claims against the Doe Run Policies have been determined. If the aggregate allowed amount of claims exceeds the applicable limit such that Doe Run's claim is subject to proration, the Liquidator will inform Doe Run accordingly.

7. Mutual Release of Settling Carriers. Doe Run agrees to use reasonable commercial efforts to cause any settlement agreement relating to the underlying matters covered by the Doe Run Proofs of Claim with any other insurance company to include a waiver by that other insurance company of any claim, including contribution, apportionment, indemnification, subrogation, equitable subrogation, allocation, or recoupment, against Home regarding the underlying matters covered by the Doe Run Proofs of Claim. The Liquidator agrees to waive,

relinquish and release any claim, including contribution, apportionment, indemnification, subrogation, equitable subrogation, allocation, or recoupment, as to the underlying matters covered by the Doe Run Proofs of Claim against any other insurance company which has executed or executes a settlement with Doe Run that includes a release or waiver or other prohibition of contribution claims by the settling insurer against Home.

8. No Assignments. Claimants warrant and represent that they have not assigned, conveyed, or otherwise transferred any claims, demands, causes of action, rights, or obligations related in any way to the Doe Run Policies, or any proceeds thereof, or the Proofs of Claim, or the claims, losses and expenses released herein, to any person or entity. Claimants shall not assign or otherwise transfer this Settlement Agreement or any rights or obligations thereunder without the written consent of the Liquidator, which consent shall not be unreasonably withheld.

9. Further Assurances. The Parties shall take all further actions as may be necessary to carry out the intent and purpose of this Settlement Agreement and to consummate the transactions contemplated herein. Claimants acknowledge they are aware of the requirements of the Medicare Secondary Payer Act and the Medicare, Medicaid and SCHIP Extension Act of 2007, including provisions concerning Medicare set-asides and/or notification to the Centers for Medicare and Medicaid Services (“CMS”) regarding certain Medicare-eligible, or potentially eligible, claimants who enter into settlement agreements that may justify recovery for Medicare covered case-related services. Claimants acknowledge that they may be obligated, and otherwise agree, to provide data, if and when required or requested, for CMS regarding claimants who will share in distributions from Claimants’ assets that include a portion of the Recommended Amount.

10. Governing Law and Venue. This Settlement Agreement shall be governed by and construed in accordance with the laws of the State of New Hampshire without regard to the conflicts of law provisions thereof. This is solely for purposes of enforcing this Settlement Agreement and is separate from and without any admission as to what law may govern the Doe Run Policies and claims at issue. The Parties agree that the exclusive venue for any dispute between the Parties arising out of the Proofs of Claim, the Doe Run Policies, or this Settlement Agreement shall be the Liquidation Court.

11. Due Diligence. The Parties acknowledge and agree that, in negotiating and executing this Settlement Agreement, they have relied upon their own judgment and upon the recommendations of their own legal counsel, that they have read this Settlement Agreement and have had the opportunity to consider its terms and effects, and that they have executed this Settlement Agreement voluntarily and with full understanding of its terms and effects. This Settlement Agreement is the product of negotiations between the Parties. No Party shall be charged with having promulgated this Settlement Agreement, and the general rule that ambiguities are to be construed against the drafter shall not apply to this Agreement.

12. No Third Party Rights. This Settlement Agreement is entered into solely for the benefit of the Liquidator, Home, and Claimants and is not intended to, and does not give or create any rights to or in any person or entity other than the Parties.

13. Counterparts. This Settlement Agreement may be executed in multiple counterparts, each of which, when so delivered, shall be an original, but such counterparts shall together constitute one and the same instrument. The Parties agree that a signature sent by facsimile or electronic mail to the other Party shall have the same force and effect as an original signature.

14. Power and Authority to Execute. Subject to the approval of the Liquidation Court required by paragraph 1, each Party hereto represents and warrants that it has the full power and authority to execute, deliver, and perform this Settlement Agreement; that all requisite and necessary approvals have been obtained to consummate the transactions contemplated by this Settlement Agreement; that there are no other agreements or transactions to which it is a party that would render this Settlement Agreement or any part thereof, void, voidable or unenforceable; that each individual signing on behalf of a Party has been duly authorized by that Party to execute this Settlement Agreement on its behalf; and that no claims being released under the terms of this Settlement Agreement have been assigned, sold, or otherwise transferred to any other entity. The Doe Run Resources Corporation represents and warrants that it is the successor to the rights and obligations of St. Joseph Lead Company and St. Joe Minerals Corporation under the Doe Run Policies and Proofs of Claim.

15. Successor-in-Interest Bound. This Settlement Agreement shall be binding upon, and shall inure to the benefit of the Parties and their respective officers, directors, employees, agents, attorneys, liquidators, receivers, administrators, successors, and assigns.

16. Entire Agreement. This Settlement Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter thereof. This Settlement Agreement supersedes all prior agreements and understandings, whether written or oral, concerning such matters.

17. Survival of Warranties and Representations. The warranties and representations made herein shall survive the execution of this Settlement Agreement.

18. Validity of Settlement Agreement. Subject to approval of this Settlement Agreement by the Liquidation Court as required by paragraph 1, each Party represents and

warrants that this Settlement Agreement is a legal, valid, and binding obligation, enforceable in accordance with its terms.

19. No Waiver. No waiver of any right under this Settlement Agreement shall be deemed effective unless contained in a writing signed by the Party or an authorized representative of the Party charged with such waiver, and no waiver of any breach or failure to perform shall be deemed to be a waiver of any future breach or failure to perform or of any other provision of this Settlement Agreement. This Settlement Agreement may not be amended except in a document signed by the Party or an officer or other authorized official of the Party to be charged.

20. Notice. All notices to be given under this Settlement Agreement shall be given by electronic mail and first class U.S. mail directed to:

If to Claimants, to:

The Doe Run Resources Corporation
c/o Matthew Wohl, Vice President (Law)
1801 Park 270 Drive, Suite 300
St. Louis, MO 63146
Email: mwohl@doerun.com

with a copy to:

Marc Halpern, Esq.
Abelson Herron Halpern, LLP
600 W. Broadway, Suite 1060
San Diego, CA 92101
Email: mhalpern@abelsonherron.com

If to Renco, to:

Michael Ryan, Vice Chairman
The Renco Group, Inc.
1 Rockefeller Plaza, Floor 29
New York, New York 10020
Email: mryan@rencogrp.com

If to the Liquidator, to:

Thomas W. Kober, Chief Claims Officer
The Home Insurance Company in Liquidation
61 Broadway 6th Floor
New York, New York 10006
Fax: 212-299-3824
Email: tom.kober@homeinsco.com

and

J. Christopher Marshall
Civil Bureau
New Hampshire Department of Justice
33 Capitol Street
Concord, New Hampshire 03301-6397
Fax: 603-271-2110
Email: Christopher.marshall@doj.nh.gov

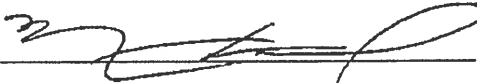
and

J. David Leslie, Esq.
Rackemann, Sawyer & Brewster, P.C.
160 Federal Street
Boston, MA 02110-1700
Fax: 617-542-7437
Email: dleslie@rackemann.com

21. Severability. If any provision of this Settlement Agreement is invalid, unenforceable, or illegal under the law of any applicable jurisdiction, the validity and enforceability of such provision in any other jurisdiction shall not be affected thereby and the remaining provisions of this Settlement Agreement shall remain valid and enforceable. However, in the event of such invalidity, unenforceability, or illegality, the Parties shall negotiate in good faith to amend this Settlement Agreement through the insertion of additional provisions which are valid, enforceable, and legal and which reflect, to the extent possible, the purposes contained in the invalid, unenforceable, or illegal provision.

WHEREFORE, the Parties have caused this Settlement Agreement to be executed on their respective behalves by their duly authorized representatives.

THE DOE RUN RESOURCES CORPORATION

By: 

Name: MATTHEW D WOHL

Title: VICE PRESIDENT - LAW

Date: September 12, 2016

THE RENCO GROUP, INC.

By: 

Name: Joshua P. Weiss

Title: V.P. + Deputy General Counsel

Date: September 12, 2016

**ROGER A. SEVIGNY, INSURANCE
COMMISSIONER OF THE STATE OF
NEW HAMPSHIRE, SOLELY IN HIS
CAPACITY AS LIQUIDATOR OF
THE HOME INSURANCE COMPANY**

By: _____

Name: _____

Title: _____

Date: September 12, 2016

WHEREFORE, the Parties have caused this Settlement Agreement to be executed on their respective behalves by their duly authorized representatives.

THE DOE RUN RESOURCES CORPORATION

By: _____

Name: _____

Title: _____

Date: September 12, 2016

THE RENCO GROUP, INC.

By: _____

Name: _____

Title: _____

Date: September 12, 2016

**ROGER A. SEVIGNY, INSURANCE
COMMISSIONER OF THE STATE OF
NEW HAMPSHIRE, SOLELY IN HIS
CAPACITY AS LIQUIDATOR OF
THE HOME INSURANCE COMPANY**

By: Thomas W. Kober

Name: THOMAS W. KOBER

Title: Chief Claims Officer

Date: September 12, 2016