

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 HOLCIM**

Christopher R. Nicolopoulos, Insurance Commissioner for 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 Holcim (US) Inc. and its predecessor entities, Ideal Cement Company, Ideal Basic Industries, Inc., and Holnam, Inc. (collectively, “Holcim”), 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 Holcim (“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 seven insurance policies to Ideal Cement Company, Ideal Basic Industries, Inc., or Holnam, Inc. for various periods between December 31, 1964 and March 1, 1995 for which Claimant Holcim (US) Inc. is the successor to the rights of the insurance proceeds. These policies together with all other insurance policies Home may have issued to Holcim are referred to collectively as the “Policies”. Settlement Agreement, first Whereas clause. Bengelsdorf Aff. ¶ 3.

3. Holcim submitted claims in the Home liquidation seeking coverage for environmental property damage claims, environmental bodily injury or personal injury claims or other environmental claims (“Environmental Claims”) that have been assigned seven proof of claim numbers, which together with any other proofs of claim hereinbefore or hereinafter filed by Holcim in the Home liquidation asserting Environmental Claims are defined collectively as the "Environmental Proofs of Claim". Settlement Agreement, third Whereas clause. Bengelsdorf Aff. ¶ 4.

4. All proofs of claim by Holcim asserting coverage for claims other than Environmental Claims under the Policies were resolved pursuant to a Settlement Agreement and Mutual Release between Holcim and the Liquidator which was approved by order of the Liquidation Court dated May 21, 2015 (“2015 Settlement Agreement”). Holcim also filed a proof of claim with regard to retrospective premium agreements which was assigned proof of claim number INSU703426. That proof of claim was resolved by Notice of Determination No. INSU703426-01 approved by order of the Liquidation Court dated September 18, 2014. The 2015 Settlement Agreement and Notice of Determination INSU703426-01 are not affected by the Settlement Agreement and remain in full force and effect. Settlement Agreement, fourth Whereas clause. Bengelsdorf Aff. ¶ 5.

5. The Liquidator and Holcim have negotiated the Settlement Agreement to resolve Holcim’s Environmental Claims, which are the only remaining claims that have been asserted, or could have been or could be asserted, and resolve all matters concerning the Environmental Proofs of Claim and all remaining rights and obligations with respect to the Policies. Settlement Agreement, fifth Whereas clause and ¶ 2. Bengelsdorf Aff. ¶ 6.

6. The Settlement Agreement provides that the Liquidator will recommend allowance of the Environmental Proofs of Claim in the aggregate amount of \$12,000,000 as a

Class II priority claim of Holcim 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 Environmental Proofs of Claim and all remaining claims Holcim has under the Policies. Id. ¶ 2(B). 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. ¶ 7.

7. The Settlement Agreement is intended to resolve the Environmental Proofs of Claim and all remaining claims Holcim has under the Policies. Settlement Agreement, fifth Whereas clause, ¶ 2(B). To that end, the Settlement Agreement provides for mutual releases of all claims among the Liquidator, Home and Holcim arising from or related to Environmental Claims, the Environmental Proofs of Claim or the Policies. Id. ¶¶ 3, 4. The Liquidator also agrees to waive claims against Holcim's other insurers that agree to waive such claims against Home, and Holcim agrees to use reasonable commercial efforts to obtain such agreements in connection with settlements with other insurers. Id. ¶ 7. Bengelsdorf Aff. ¶ 8.

8. The Liquidator is not aware of any unresolved proofs of claim that have been submitted in relation to the Policies. *See* Settlement Agreement, ¶ 5. However, in resolving all matters relating to the Environmental Proofs of Claim, the Settlement Agreement contemplates denial of any third party claimants' Environmental Claims in the Home liquidation without prejudice to their claims against Holcim. Id. Accordingly, Holcim agrees to address, at its sole cost, the claims of claimants against Holcim as if Holcim had no insurance coverage from Home under the Policies. Holcim also agrees to indemnify and hold the Liquidator and Home harmless from all claims arising from or relating to the Environmental Proofs of Claim or Environmental Claims under the Policies, including asserted rights of third party claimants, up to the amount ultimately distributed or distributable to Holcim. Id.

Bengelsdorf Aff. ¶ 9.

9. The denial of any third party claimants' proofs of claim without prejudice to their claims against Holcim will not harm the third party claimants, who will continue to have their claims against Holcim. As noted above, Holcim has agreed to address these environmental claims as if it had no insurance coverage from Home under the policies. Settlement Agreement ¶ 5. Third party claimants' proofs of claim against the insolvent Home, if not denied with this agreement, would release Holcim from those claims up to the limits of the policies but only entitle the third party claimants (assuming their claims were allowed) to the 30% interim distribution and any later distribution at a presently undetermined percentage at the future 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 will be paid in full. Under the Settlement Agreement, Holcim will continue to be responsible for any third party claimants' claims against it. *See id.* Bengelsdorf Aff. ¶ 10.

10. The Settlement Agreement reflects a compromise of the claims asserted in the Environmental Proofs of Claim. 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 Home's Policies respecting the underlying liabilities of Holcim. The Liquidator accordingly recommends approval of the Settlement Agreement and allowance of the \$12,000,000 recommended amount as a Class II claim of Holcim 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 Black & Decker (January 20, 2022); Order Approving Settlement Agreement with Colgate-Palmolive Company (June 23, 2020); Order Approving Settlement Agreement with Navistar, Inc. (December 11, 2018); 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 Holcim.

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 Holcim's claims as a Class II claim in accordance with RSA 402-C:45 and RSA 402-C:44 in the amount of \$12,000,000; and
- C. Grant such other and further relief as justice may require.

Respectfully submitted,

CHRISTOPHER R. NICOLOPOULOS,
INSURANCE COMMISSIONER OF THE
STATE OF NEW HAMPSHIRE, SOLELY
AS LIQUIDATOR OF THE HOME
INSURANCE COMPANY,

By his attorneys,

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May 1, 2023

Certificate of Service

I hereby certify that a copy of the foregoing Liquidator's Motion for Approval of Settlement Agreement with Holcim, the Affidavit of Peter A. Bengelsdorf, and the Proposed Order, were sent this 1st day of May, 2023, by first class mail, postage prepaid to all persons on the attached service list.

/s/ Eric A. Smith
Eric A. Smith
NH Bar ID No. 16952

THE STATE OF NEW HAMPSHIRE

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EXHIBIT A

SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release ("Settlement Agreement") is made as of this 24th day of April 2023, by and between Holcim (US) Inc. and its predecessor entities Ideal Cement Company, Ideal Basic Industries, Inc. and Holnam, Inc. ("Claimants"), on the one hand, and Christopher R. Nicolopoulos, 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 the following insurance policies for which Claimant Holcim (US) Inc. is the successor to the rights of the insurance proceeds:

<u>Insured</u>	<u>Policy Number</u>	<u>Policy Period</u>
Ideal Cement Company	HEC9544119	12/31/64-6/30/68
Ideal Basic Industries	HEC9646110	6/30/68-8/31/71
Ideal Basic Industries	HEC9794578	8/31/71-8/31/74
Ideal Basic Industries	HEC4675447	8/31/74-8/31/76
Holnam, Inc.	HXL1644815	3/1/90-5/7/90
Holnam, Inc.	HXLF865372	3/1/93-3/1/94
Holnam, Inc.	HXLF867041	3/1/94-3/1/95

Said policies together with all other insurance policies Home may have issued to Claimants are defined collectively as the "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, Claimants have submitted claims in the Home liquidation seeking coverage for environmental property damage claims, environmental bodily injury or personal injury claims or other environmental claims ("Environmental Claims") that have been assigned the following proof of claim numbers:

INSU714943
INSU714944

INSU714945
INSU714946
INSU714947
INSU714948
INSU714949

which together with any other proofs of claim hereinbefore or hereinafter filed by Claimants in the Home liquidation asserting Environmental Claims are defined collectively as the "Environmental Proofs of Claim";

WHEREAS, all proofs of claim by Claimants asserting coverage for claims other than Environmental Claims under the Policies, including but not limited to proof of claim numbers INSU31788, INSU160308, INSU700132, INSU700133, INSU701418, INSU701419, INSU701420, INSU703423, INSU703424, INSU703425, were resolved pursuant to the Parties' Settlement Agreement and Mutual Release ("2015 Settlement Agreement") which was approved by order of the Liquidation Court dated May 21, 2015. Claimants had also filed a proof of claim with regard to their retrospective premium agreements which was assigned proof of claim number INSU703426 which had been previously resolved pursuant to Notice of Determination number INSU703426-01 which was approved by order of the Liquidation Court dated September 18, 2014. The 2015 Settlement Agreement and Notice of Determination INSU703426-01 are not affected by this Settlement Agreement and remain in full force and effect.

WHEREAS, the Parties are desirous of resolving Claimants' Environmental Claims, which are the only remaining claims that have been asserted, or could have been or could be asserted, and resolving all matters concerning the Environmental Proofs of Claim and all remaining rights and obligations with respect to the Policies; and

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 Environmental Proofs of Claim be allowed in the amount of \$12,000,000 (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 Environmental Proofs of Claim and any and all remaining claims of whatever nature that Claimants have under the Policies. 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, Claimant will become a Class II creditor in the Home liquidation pursuant to N.H. RSA 402-C:44, and Claimant 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 Claimant shall be made to:

Holcim (US) Inc.

and sent to:

Jodie Earle, Legal
Director, Litigation & Corporate Secretary
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6211 N. Ann Arbor Road
Dundee, Michigan 48131
Jodie.Earle@holcim.com
Tel.734-529-4360

3. Release by Claimants. Subject to the terms of this Settlement Agreement and the Liquidation Court's approval of the Recommended Amount as a Class II claim, Claimants for themselves and on behalf of each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, and their successors and assigns, irrevocably and unconditionally release and discharge 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, arising from or related to Environmental Claims, the Environmental Proofs of Claim or the Policies, in

law, admiralty, or equity, which Claimants, or their 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 Environmental Claims, the Environmental Proofs of Claim or the Policies.

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 Claimants 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 Environmental Claims, the Environmental Proofs of Claim or the 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 Environmental Claims, the Environmental Proofs of Claim or the Policies.

5. Resolution of Matters and Indemnification. 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 Policies and the Environmental Proofs of Claim, including any asserted rights of third-party claimants against Claimants asserting Environmental Claims under the 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 from Home by virtue of the Policies. In consideration of the Recommended Amount being allowed by the Liquidation Court as a Class II claim, Claimants agree 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 Environmental Proofs of Claim or Environmental Claims under the 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 Claimants 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 Policies against the Liquidator or Home by vendors, or by other insurers of Claimants, or by any individuals or entities asserting "direct action" claims arising out of or related to the Policies. The Liquidator shall promptly notify Claimants of any such claim, and shall afford Claimants 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 but not limited to defenses under the Order of Liquidation, the Order Approving Claim Amendment Deadline and the New Hampshire Insurers Rehabilitation and Liquidation Act. Claimants shall cooperate with the Liquidator (including but not limited to the provision of affidavits or testimony) to defend against and resolve such claims. The Liquidator warrants

that he has reviewed the proofs of claim submitted in the Home liquidation and that as of the date this Settlement Agreement is signed on his behalf, he is aware of no other Proofs of Claim that have been submitted specifically referencing Claimants or the Policies.

6. Multiple Claims. The Home policies against which this claim is made contains certain limits. New Hampshire RSA 402-C:40 (IV) provides that in the event multiple claims against such policies 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 limit in the Home policy as this claim. However, 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 as required by RSA 402-C:40 (IV). The Liquidator will be unable to determine whether and to what extent Claimants' allowed amount may be reduced until all proofs of claim against the Policies have been determined. If the aggregate allowed amount of claims exceeds the applicable limit such that Claimants' claim is subject to proration, the Liquidator will inform Claimants accordingly.

7. Mutual Release of Settling Carriers. Claimants agree to use reasonable commercial efforts to cause any settlement agreement relating to the underlying matters covered by the Environmental 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 Environmental 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 Proofs of Claim against any other insurance company which executes a settlement with Claimants that includes a provision that is materially the same as this paragraph.

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 Policies, or any proceeds thereof, or the Environmental 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 that 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. The Parties agree that the exclusive venue for any dispute between the Parties arising out of the Environmental Proofs of Claim, the 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.

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 facsimile and first class U.S. mail directed to:

If to Claimant, to:

Jodie Earle, Legal
Director, Litigation & Corporate Secretary
Holcim (US) Inc.
6211 N. Ann Arbor Road
Dundee, Michigan 48131
Jodie.Earle@holcim.com

And

Michael W. Rhodes
Robyn Anderson
Lathrop GPM LLP
2345 Grand Blvd. Suite 2200
Kansas City, Missouri 64108-2684
Michael.Rhodes@lathropgpm.com
Robyn.Anderson@lathropgpm.com

If to the Liquidator, to:

Angela Anglum, Esq.
Vice President Legal Affairs & Corporate Secretary
The Home Insurance Company in Liquidation
61 Broadway 6th Floor
New York, New York 10006
angela.anglum@homeinsco.com

and

Jill A. Perlow
Civil Bureau
New Hampshire Department of Justice
33 Capitol Street
Concord, New Hampshire 03301-6397
jill.a.perlow@doj.nh.gov

and

J. David Leslie, Esq.
Verrill Dana, LLP.
One Federal Street 20th Floor
Boston, MA 02110
dleslie@verrill-law.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.

**HOLCIM (US) INC., FOR ITSELF AND
ON BEHALF OF THE OTHER CLAIMANTS**

By: 

Name: Jodie Earle

Title: Director, Litigation & Asst Corporate Secretary

Date: April 24, 2023

**CHRISTOPHER R. NICOLOPOULOS ,
INSURANCE COMMISSIONER OF THE
STATE OF NEW HAMPSHIRE, SOLELY IN
HIS CAPACITY AS LIQUIDATOR OF
THE HOME INSURANCE COMPANY**

By: Angela Anglum

Name: Angela Anglum

Title: Vice President Legal Affairs
& Corporate Secretary

Date: April 25, 2023