

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 OLIN CORPORATION**

Christopher R. Nicolopoulos, 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 Olin Corporation, formerly known as Olin Mathieson Chemical Corporation ("Claimant") 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. A copy of the Settlement Agreement is attached hereto as Exhibit A. Affidavit of Peter A. Bengelsdorf, Special Deputy Liquidator, in Support of Motion for Approval of Settlement Agreement with Olin Corporation ("Bengelsdorf Aff.") ¶ 2.

2. Home issued eight policies to Olin Corporation or Olin Mathieson Chemical Corporation for various periods between February 18, 1965 and March 1, 1985 which, together with all other insurance policies Home may have issued to Claimant are referred to collectively as the "Policies". Settlement Agreement, first Whereas clause. The rights of certain entities are carved out and policies issued to certain entities are excluded by specifying that the "Policies" do not include (i) the rights of Arch Chemicals, Inc. or its successor Lonza Group Ltd. ("Arch Entities") in the Policies issued to Claimant, including coverage as to environmental liabilities

regarding the Rochester site, (ii) the rights of Bristol-Myers Squibb Company (“Squibb”) in the Policies issued to Claimant, (iii) any insurance policies issued to the Arch Entities or Squibb as the first named insured, or (iv) any insurance policies issued to Primex Technologies (“Primex”) or its successor General Dynamics Ordnance and Tactical Systems, Inc. (“GD-OTS”) as the first named insured. Id. The term “Claimant” specifically excludes the Arch Entities and Squibb. Id. Bengelsdorf Aff. ¶3.

3. The Claimant submitted a proof of claim in the Home liquidation seeking coverage for various liabilities, including those arising out of environmental contamination, asbestos and all other actual or potential claims asserted against Claimant, that was assigned five proof of claim numbers which, together with any other proofs of claim hereinbefore or hereinafter filed by Claimant in the Home liquidation, are referred to collectively as the “Proofs of Claim”. Settlement Agreement, third Whereas clause. Bengelsdorf Aff. ¶ 4.

4. The Liquidator and the Claimant have negotiated the Settlement Agreement reflecting a resolution of all matters concerning the Proofs of Claim and their rights and obligations with respect to the 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 Proofs of Claim in the amount of \$9,000,000 (“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 Proofs of Claim and all claims the Claimant 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. ¶ 6.

6. The Settlement Agreement is intended to resolve the Proofs of Claim and all claims that the Claimant (not including the Arch Entities or Squibb) has under the Policies. Settlement Agreement ¶ 2(B). To that end, the Settlement Agreement provides for mutual releases of all claims among the Liquidator, Home, and the Claimant (not including the Arch Entities or Squibb) arising from or related to the Proofs of Claim or the Policies. Id. ¶¶ 3, 4. The Settlement Agreement includes a non-exhaustive list of environmental sites. Id. Bengelsdorf Aff. ¶ 7.

7. In resolving all of the Claimant's claims relating to the Proofs of Claim and the Policies, the Settlement Agreement is intended to resolve all matters arising out of or relating to any rights the Claimant ever had, now has, or hereafter may have in the Policies and the Proofs of Claim, including any asserted rights of third-party claimants against the Claimant under the Policies. Settlement Agreement ¶ 5. The Claimant agrees to address, at its sole cost, any such claims of third-party claimants against the Claimant as if there had been no liquidation proceeding for Home and as if the Claimant had no insurance coverage from Home by virtue of the Policies. Id. The Claimant also agrees to indemnify and hold the Liquidator and Home harmless from all claims arising from or relating to the Proof of Claim or the Policies (excluding any respecting the Arch Entities or Squibb), including asserted rights of third party claimants, up to the ultimate amount distributed or distributable to Claimant in relation to the Recommended Amount. Id. Bengelsdorf Aff. ¶ 8.

8. The Liquidator is not aware of any third party claimants asserting claims under the Policies.¹ Bengelsdorf Aff. ¶ 9. However, the denial of any third party claimants' claims without prejudice to their claims against the Claimant will not harm the third party claimants,

¹ A proof of claim was filed on behalf of seventeen asbestos claimants, and an insurer filed a proof of claim for contribution respecting the Policies. The Court approved disallowance of these proofs of claim on May 5, 2016 and March 7, 2016, respectively.

who will continue to have their claims against the Claimant. As noted above, the Claimant has agreed to address these 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 the agreement, would release the Claimant from those claims up to the limits of the 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 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 Claimant will continue to be responsible for any third party claimants' claims against it. See Settlement Agreement ¶ 5. Bengelsdorf Aff. ¶ 9.

9. The Liquidator is not aware of any proofs of claim asserting a claim to the same policy limit as the Proofs of Claim resolved by the Settlement Agreement. Bengelsdorf Aff. ¶ 9. However, if a claim of another claimant is subject to the same limit of liability as 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 ¶ 6. Bengelsdorf Aff. ¶ 10.

10. The Settlement Agreement reflects a compromise of the claims asserted in the 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 the Policies respecting the underlying liabilities of the Claimant. The Liquidator accordingly recommends approval of the Settlement Agreement and allowance of the \$9,000,000 settlement amount as a Class II claim of the Claimant in accordance with RSA 402-C:45 and RSA 402-C:44. Bengelsdorf Aff. ¶ 11.

11. The Court has previously approved many similar settlement agreements. See, e.g., 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 the Claimant.

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 the Claimant's claim as a Class II claim in accordance with RSA 402-C:45 and RSA 402-C:44 in the amount of \$9,000,000; 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, AS
LIQUIDATOR OF THE HOME
INSURANCE COMPANY,

By his attorneys,

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November 17, 2020

Certificate of Service

I hereby certify that a copy of the foregoing Liquidator's Motion for Approval of Settlement Agreement with Olin Corporation, the Affidavit of Peter A. Bengelsdorf, and the Proposed Order, were sent this 17th day of November, 2020, 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

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SETTLEMENT AGREEMENT AND MUTUAL RELEASE

This Settlement Agreement and Mutual Release (“Settlement Agreement”) is made as of this ___ day of November, 2020, by and between Olin Corporation, formerly known as Olin Mathieson Chemical Corporation (“Claimant”), 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 Claimant and the Liquidator are hereinafter referred to collectively as the “Parties” and individually as a “Party”).

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

<u>Policy Number</u>	<u>Policy Period</u>
HEC 9544059	2/18/65-1/1/66
HEC 9557247	1/1/66-1/1/69
HEC 9304846	1/1/69-1/1/72
HEC 4165867	1/1/72-1/1/75
HEC 4496071	1/1/75-3/1/78
HEC 9006766	8/1/75-6/30/78
HEC 9631626	3/1/78-3/1/79
HXL 1574345	3/1/84-3/1/85

which together with all other insurance policies Home may have issued to Claimant are defined collectively as the “Policies.” For avoidance of doubt, the terms “Policy” and “Policies” as used in this Settlement Agreement do not include (i) the rights or interests of Arch Chemicals, Inc. (“Arch”) or Arch’s successor Lonza Group Ltd. (“Lonza”), and each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns (collectively, with Arch and Lonza, the “Arch Entities”) in the Policies issued to Claimant, including, but not limited to, as to coverage for environmental liabilities regarding the Rochester site; (ii) the rights or interests of Bristol-Myers Squibb Company and its officers,

directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors (including E.R. Squibb & Sons, Inc.), successors, and assigns (collectively, "Squibb") in the Policies issued to Claimant; (iii) any insurance policies, known and unknown, primary, umbrella and excess, issued or allegedly issued, by Home to the Arch Entities or Squibb as the first named insured; or (iv) any insurance policies, known and unknown, primary, umbrella and excess, issued or allegedly issued, by Home to Primex Technologies, Inc. ("Primex") or Primex's successor General Dynamics Ordnance and Tactical Systems, Inc. ("GD-OTS") as the first named insured. For the further avoidance of doubt, the term "Claimant" as used in this Settlement Agreement does not include the Arch Entities or Squibb;

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, Claimant has submitted a proof of claim in the Home liquidation seeking coverage for various liabilities, including but not limited to those arising out of environmental contamination, asbestos and all other actual or potential claims asserted against Claimant and that has been assigned proof of claim numbers INSU275461; INSU389129; INSU473904; INSU700331; and INSU700332 which together with any other proofs of claim hereinbefore or hereinafter filed by Claimant in the Home liquidation are defined collectively as the "Proofs of Claim";

WHEREAS, the Parties are desirous of resolving all claims that were asserted, or could have been or could be asserted, and resolving all matters concerning the Proofs of Claim and all 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 Claimant, which by Claimant’s execution hereof is hereby granted, the Liquidator shall recommend pursuant to N.H. RSA 402-C:45 that the Proofs of Claim be allowed in the amount of \$9,000,000.00 (Nine Million Dollars) (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 Proofs of Claim and any

and all claims of whatever nature that Claimant has 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 payable to “Olin Corporation” at the following address:

Olin Corporation
Attn: Christian Mullgardt
Deputy General Counsel and Vice President, Corporate
190 Carondelet Plaza, Suite 1530
Clayton, MO 63105
Phone: 314-480-1468
Email: scmullgardt@olin.com

3. Release by Claimant. Subject to the terms of this Settlement Agreement and the Liquidation Court’s approval of the Recommended Amount as a Class II claim, Claimant for itself and, to the full extent of its authority, on behalf of its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, but not including the Arch Entities or Squibb, 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 (collectively, "Claims"), arising from or related to the Proofs of Claim or the Policies, in law, admiralty, or equity, which Claimant, or its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, but not including the Arch Entities or Squibb, ever had, now has, or hereafter may have against the Liquidator or Home or each of 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 Proofs of Claim or the Policies. Such Claims include, but are not limited to, liabilities arising out of environmental contamination regarding the sites listed on the attached Exhibit A. Exhibit A is a non-exhaustive list of environmental sites, and the inclusion of a site on Exhibit A is not deemed an admission that there was or would have been coverage under the Policies. Provided, however, that nothing in this Paragraph releases Claims or rights as to the Policies or otherwise of (i) the Arch Entities or (ii) Squibb.

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,

successors, and assigns, irrevocably and unconditionally releases and discharges Claimant and each of its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, but not including the Arch Entities or Squibb, 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 (collectively, "Claims"), arising from or related to the Proofs of Claim or the Policies, in law, admiralty, or equity, which the Liquidator, Home, or each of their respective officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, ever had, now have, or hereafter may have against Claimant or its officers, directors, employees, agents, attorneys, subsidiaries, affiliates, predecessors, successors, and assigns, but not including the Arch Entities or Squibb, all whether known or unknown, suspected or unsuspected, fixed or contingent, in law, admiralty or equity, arising from or related to the Proofs of Claim or the Policies. Such Claims include, but are not limited to, liabilities arising out of environmental contamination regarding the sites listed on the attached Exhibit A. Exhibit A is a non-exhaustive list of environmental sites, and the inclusion of a site on Exhibit A is not deemed an admission that there was or would have been coverage under the Policies.

5. Resolution of Matters and Indemnification. Claimant acknowledges that this Settlement Agreement is intended to resolve all matters arising out of or relating to any rights Claimant ever had, now has or hereafter may have in the Policies and the Proofs of Claim, including any asserted rights of third-party claimants against Claimant under the Policies, and Claimant agrees to address, at its sole cost and expense, any such claims of third-party claimants

against Claimant as if there had been no liquidation proceeding for Home and as if Claimant 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, Claimant 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 Proofs of Claim or the Policies, provided such indemnification and hold harmless (i) shall exclude all salaries of all employee or officers of the Liquidator or Home and all internal costs incurred by the Liquidator or Home; (ii) shall be capped in the aggregate at the total amount ultimately distributed or distributable to Claimant in relation to the Recommended Amount as allowed by the Liquidation Court. Notwithstanding the foregoing provisions of this Paragraph, Claimant shall have no indemnification or hold harmless obligations to Home or the Liquidator pursuant to this Settlement Agreement as to any rights or Claims under the Policies or otherwise asserted by the Arch Entities or Squibb. Subject to the scope of the indemnification and hold harmless set forth in the preceding two sentences, the future obligations of Claimant 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 Claimant, or by any individuals or entities asserting “direct action” claims arising out of or related to the Policies. The Liquidator shall promptly notify Claimant of any such claim, and shall afford Claimant the opportunity to reasonably participate in the defense of such claims. Claimant shall have no duty to pay any costs that the Liquidator or Home incurs or pays prior to Claimant’s receipt of such notice of claim, nor any duty to indemnify or hold harmless the Liquidator or Home prior to receipt of such notice of claim. 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. Claimant 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 has reviewed the proofs of claim submitted in the Home liquidation estate and represents and warrants that he is presently unaware of (i) any proofs of claim that have been submitted specifically referencing the Policies other than the Proofs of Claim submitted by Claimant, and (ii) any claims that would trigger an indemnification or hold harmless obligation of Claimant pursuant to this Settlement Agreement.

6. Multiple Claims. The Policies against which this claim is made contain 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 Policies 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 Claimant's 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 Claimant's claim is subject to proration, the Liquidator will inform Claimant accordingly.

7. Mutual Release of Settling Carriers. Claimant agrees to use reasonable

commercial efforts to cause any settlement agreement relating to the underlying matters covered by the 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 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, or has in the past executed, a settlement with Claimant that includes a provision that is materially the same as this Paragraph.

8. No Assignments. Other than as may pertain to the Arch Entities, Squibb, and Primex/GD-OTS (but only to the extent that Primex/GD-OTS have liabilities arising from the activities of Claimant prior to the Effective Time of the December 30, 1996 Distribution Agreement between Olin Corporation and Primex Technologies, Inc.), Claimant warrants and represents that it has 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 Proofs of Claim, or the claims, losses and expenses released herein, to any person or entity. Claimant 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. Claimant acknowledges that it is aware of the requirements of the Medicare Secondary Payer Act and the Medicare, Medicaid and

SCRIP 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. Claimant acknowledges that it 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 Claimant’s 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 Proof 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 Settlement Agreement.

12. No Third Party Rights. This Settlement Agreement is entered into solely for the benefit of the Liquidator, Home, and Claimant 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 of this Settlement Agreement, 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. Claimant further warrants that it has the authority to extinguish any rights that Primex and GD-OTS may have under the Policies and grant the release set forth in Paragraph 3 absolving the Liquidator and Home from further liability under the Policies.

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 of this Settlement Agreement, 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 both Parties or an officer or other authorized official of each Party to be charged.

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

If to Claimant, to:

Olin Corporation
Attn: Christian Mullgardt
Deputy General Counsel and Vice President, Corporate
190 Carondelet Plaza, Suite 1530
Clayton, MO 63105
Email: scmullgardt@olin.com

and

Brian Scarbrough
Jenner & Block LLP
1099 New York Avenue, N.W.
Suite 900
Washington, DC 20001-4412
Email: bscarbrough@jenner.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

J. Christopher Marshall
Civil Bureau
New Hampshire Department of Justice
33 Capitol Street
Concord, New Hampshire 03301-6397
christopher.marshall@doj.nh.gov

and

J. David Leslie, Esq.
Rackemann, Sawyer & Brewster, P.C.
160 Federal Street
Boston, MA 02110-1700
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.

OLIN CORPORATION

By: Almofda

Name: S Christian Mullgardt

Title: Deputy General Counsel and VP,
Corporate

Date: November 10, 2020

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

By: K. Kelly

Name: Kevin L. Kelly

Title: Chief Environmental Officer

Date: November 11, 2020

Exhibit A – Sites List

A.L. Taylor
Abandoned Drum, a.k.a. Houston Abandoned Drum
Aberdeen Pesticide
Anhydrous Ammonia Terminal, a.k.a. CF Industries
Ashtabula 19 th Street, a.k.a. 19 th Street Ashtabula
Ashtabula Plant Site, a.k.a. Ashtabula Plant
Ashtabula River
Assonet
Augusta
Bailey Waste Disposal
Benton Salvage
Bethany
Big D Campgrounds, a.k.a. “Big D”
Big O Jamboree, a.k.a. Williamston or “Big O”
Brazier Forest Industry
Bridgeport Rental & Oil Services, a.k.a. Bridgeport Rental
Brighton Landfill
Bull Chemical
Cecil Industries Park, a.k.a. Cecil Industrial Park
Central Chemical Corp., a.k.a. Central Chemical
Charles George Landfill
Charleston Plant
Chem-Dyne
Chemical Commodities
Chemical Control Corp., a.k.a. Chemical Control
Chemsol, Inc.
Chesnutis Posick
Cobourg
Conservation Chemical (Missouri)
Consolidated Aluminum, a.k.a. Conalco
Crab Orchard, a.k.a. Crab Orchard Wildlife Refuge
Curtis Bay
Des Moines Barrel & Drum Superfund Site
Distler (Kentucky v. Distler), a.k.a. Brickyard Site
Doe Run
Doepke Disposal, a.k.a. Doepke Holliday Disposal
Dorney Road
Eastern Diversified Metals, a.k.a Eastern Diversified
Ecusta Island Landfill, a.k.a. Ecusta Island
Elkton
Ellender Ferry
Envirotek II
Fields Brook

Fike (Artel) Chemicals Site, a.k.a. Artel (Fike) Chemical Site (listed on Schedule B of the Second Amended Complaint, apparently incorrectly, as Artel (Fiske) Chemical Site)
Forest Glen
French Limited
Frontier Chemical (Pendleton and Niagara/Royal Ave.)
Gallup's Quarry
Geigy Aberdeen
Glona (Wallisville Road)
Gratwick-Riverside Park
Heartland of America Park Superfund Site, a.k.a. Heartland of America
Helen Kramer
Heleva Landfill
Kin Buc Landfill
Kingsbury Ordnance
Lake Charles Plant
Lehigh Valley Railroad Derailment, a.k.a. Lehigh Valley Railroad
Leland
Liberty Powder Co., a.k.a. Liberty Powder
Lone Pine
McIntosh
McIntosh OU2
Malta Rocket Fuels
Miami Drum
Middletown/Tri-Star
Mobile Tank Car
Morgan Hill
New Haven Plant (Science Park / U.S. Repeating Arms / New Haven MRL / New Haven C Tract)
New Lyme
Niagara County Refuse (Wheatfield)
Niagara Falls (Iadicicco & Le Master)
Niagara Falls (Loretta Myers)
Niagara Falls (Roberts, et al. v. Olin and Occidental Chemical)
Niagara Falls – 102 nd Street
Niagara Falls - Fall Street Tunnel, a.k.a. Falls Street Tunnel
Niagara Falls - Gill Creek
Niagara Falls - Industrial Welding
Niagara Falls - Model City, a.k.a. Niagara Falls -- Model Cities
Niagara Falls - Parking Lot
Niagara Falls - Plant Site
Niagara Falls – Well
NL Industries
North Little Rock
Novak Sanitary Landfill
Old Henley Oil Reprocessing Site
Olin Water Service

Ordnance Works, a.k.a. Morgantown Ordnance Works
Parr-Richmond Terminal
Picillo
Pine and Tuscarora
Pine Swamp
Phoenix, a.k.a. Arizona v. Gabrielli or Phoenix Site
Pulverizing Services
Ramset Manufacturing Site, a.k.a. Ramset
Red Ridge Landfill, a.k.a. Red Ridge
Redwing Truck Terminal, a.k.a. Redwing Carriers
Re-Solve
Revere Chemical
Rockaway Borough Well Field Site, a.k.a. Rockaway Borough
Schreck's Scrapyard, a.k.a. Schreck's Scrap Yard
SCP (Scientific Chemical) (Carlstadt), a.k.a. Scientific Chemical Processing (Carlstadt)
SCP (Scientific Chemical) (Newark), a.k.a. Scientific Chemical Processing (Newark)
Seaboard Chemical Corp., a.k.a. Seaboard Chemical
Seymour Recycling Corp., a.k.a. Seymour
Skinner Landfill
Stewco, Inc., a.k.a. Stewco
Summit National
Swope Oil (News America Claim)
Vertac Superfund Site, a.k.a. Vertac
Wallisville Road
Warren Tank Car
Wheeling Disposal Landfill, a.k.a. Wheeling Disposal
White Chemical Corporation Site, a.k.a. White Chemical

1000 Stoney Battery Road
Aberdeen Contaminated Groundwater Superfund
Aberdeen Route 211 and McIver Dump
Ability Drum Service, Inc.
Agrichem Site, a.k.a. US Steel Agrichem Site
Agriculture Street Landfill
Anderson/Moore (Moundsville)
Arivec Chemicals
ARKLA Levi Street Site/Shreveport Wood Treatment Plant
Aquatech Environmental
Badger Army Ammunition
Barrels Inc. Site
Beede Waste Oil
Bridgeport Brass
Brine Pond
Calcasieu Estuary

Cam-or Superfund
Cannons Engineering
Chemetco
Chem-Trol Pollution Services, a.k.a. Blasdell
Chula Vista Shooting Range
Clayton Chemical
Clock Towers
Conservation Chemical (Indiana)
Davis GSR Landfill Superfund Site
Davis Liquid
Downey Facility, a.k.a. 9236 East Hall Road
Eastern Chemical Specialties
Ecusta Paper Mill
Enviroteck I Site
Evor Phillips
Field Sports County Park, a.k.a. Santa Clara Gun Club
Four County Landfill
General Defense Flinchbaugh Facility, a.k.a. Red Lion
Graveyard Dump Site
Hamden Middle School, including Rosem and Bryden & Morse Superfund site
Henry Harris Landfill
Huntsville
Hylebos Waterway
Industri-Plex Superfund Site/Wells G&H Superfund Site
Iron Hill Road Drum Site
Jack Goins Waste Oil Superfund Site
Jack's Creek/Sitkin Smelting Superfund Site
John Sevier Detention Dam
King of Prussia
Lake City
Landfill and Resources Recovery
Limerock Plant
Lockport Road, a.k.a. Niagara Town Garage
Lorentz Barrel and Drum Superfund Site
Manville Forest Products Plant 94 Site
Marzone Superfund Site, including Chevron Chemical Co. v. Aceto Corp.
Maxey Flats Nuclear Disposal
McIntosh NRD
Mobile Tank Car Services
Motor Fuels
North Fork Holston River, including NRD
Oil City Refinery
Organics Chemicals, Inc.
Pennsauken Solid Waste Management Authority v. New Jersey DEP, et al.
Peterson/Puritan Superfund

Redlands
Red Panther Pesticide Site
Reserve Environmental Services, Inc. v. Detrex
Riverside
Rochester Fire Academy Site
Saltville
SBA Shipyard Superfund
Shoreline Refinery
Shreveport Acid Plant
Sikes Superfund Site
Solvents Recovery Service of New England
Stoller Chemical Co. Superfund Site
Stringfellow
Thompson Hayward Agriculture, a.k.a. Fresno
U.S. Smelter & Lead Refinery Superfund
Valentec
Ventron/Velsicol Site and Berry's Creek Area
Wauconda Sand & Gravel
West County Landfill v. Allied Chemical Corp.
West Virginia Ordnance Works
Wilmington Plant