New York Regional Office
80 Pine Street
New York, N.Y. 10005

Welbeck Management
504 International Centre
Bermudian Road
Hamilton, Bermuda
Attn: Jon Richmond

February 25, 1991

re: Facultative Reinsurance Agreements for Sinclair, Major, and Bulldog

Dear Jon:

Enclosed you will find the signed Facultative Reinsurance agreements for the Sinclair, Major, and Bulldog captives which covers the October 1, 1989-90 policy term. We have also included the Addendum for each of the captives which amends the agreements to included the Umbrella coverage.

We trust that this will allow you to close your records for this term and we hope to have the 1990-91 agreements sent to you shortly. Should you have any questions, please call.

Very truly yours,

Rosemary Haley

Rosemary Haley
Unit Manager

cc: B. Davis
J. Zavagnin

49864 (9/90)

N17696

WELBECK MANAGEMENT LIMITED

504 INTERNATIONAL CENTRE, BERMUDIANA ROAD, HAMILTON, BERMUDA

Mailing Address:
P.O. BOX HM 2446
HAMILTON HM JX
BERMUDA

TELEPHONE: (809) 295-2240
TELEX: 3367 WEL BA
FAX: (809) 295-2269

January 30, 1991

AIG Risk Management
99 John Street
New York
New York 10038
U.S.A.

By Courier

Attention: Mr. Robert Davis,
Regional Manager

Dear Bob,

SINCLAIR INSURANCE COMPANY LTD.
FACULTATIVE REINSURANCE AGREEMENT & ADDENDUM # 1

As per the original request, I return two copies of the Agreement and Addendum for the policy period October 1st, 1989 to October 1st, 1990 for countersigning.

I would be grateful if one copy of each could be express mailed back to Bermuda after countersigning.

Thank you for your assistance.

Yours sincerely,

Jon

Jon Richmond
Director

JR/sm
Enc.

WELBECK MANAGEMENT LIMITED

504 INTERNATIONAL CENTRE, BERMUDIANA ROAD, HAMILTON, BERMUDA

TELEPHONE: (809) 295-2240
TELEX: 3367 WEL BA
FAX: (809) 295-2269

Mailing Address:
P.O. BOX HM 2446
HAMILTON HM JX
BERMUDA

RESENT 10/23/90

*** FACSIMILE ***

TO: AIGRM

FAX NO.: 212 ~~349-7~~230 212 344 3271

ADDRESS: NEW YORK

DATE: 9/24/90 1433

ATTENTION: ROSEMARY HALEY

REF. NO.: 266

FROM: JON RICHMOND

OF PAGES INCLUDING COVER: 4

COMPANY: SINCLAIR INSURANCE COMPANY LTD.

RE: FACULTATIVE REINSURANCE AGREEMENT 10/1/89 - 90

I apologize for not having been back to you sooner. I was awaiting further revised program numbers from Joe Zavagnin before trying to finalize the Agreement.

Attached are copies of Article VI and Article VIII.

Article VI has been revised and reflects the sum of both the US and Canada primary programs. I have avoided showing any %s. For your information on the US primary, Taxes are at 11.8% of Subject Premium, P & A at 3.5% of Gross Premium, and F.E.T. at 1% of Subject Premium.

Can you please have these revisions put through and amended pages couriered to me so that I may sign and return the Agreements for countersigning as soon as possible.

Please call me if you have any questions and thank you for your assistance.

Regards,

Jon

Jon Richmond

ARTICLE VI

SINCLAIR

PREMIUM AND COMMISSION:

The Net Ceded Premiums due the Reinsurer for the Reinsurance hereunder shall be calculated in accordance with the following schedule. Gross Premiums Written shown are estimates for the beginning of the Agreement period.

1.	Gross Premiums Written	100.00%	$~~11,850,314~~ 11,586,586
	LESS		
2.	Excess Reinsurance		$ ~~292,895~~ 293,953 Minimum and Deposit
	EQUALS		
3.	Subject Premium		$~~11,557,419~~ 11,292,633
	LESS		
4.	Taxes, Board, Bureaus and Residual Market Charges; and		$ ~~1,186,663~~ 1,328,983
5.	Claims Service Fees Adjustable in Accordance With Article VIII; and		$ ~~629,144~~ 629,768
6.	Profit and Administration; and		$ ~~415,016~~ 405,517
7.	Broker's Commission		$ 147,300 ✓
8.	Sub-total (4,5,6,7)		$2~~,378,123~~ 2,511,568
	EQUALS		
9.	Gross Ceded Premium (line 3 less line 8)		$9~~,179,29~~6 8,781,065
10.	Federal Excise Tax ~~(line 3 X 1%~~)	~~(1% of line 3)~~	~~$ 115,574~~ $ 112,449

SINCLAIR

11.	Claims Escrow Fund	$ 7,540 ~~-0-~~
12.	Engineering Fees	$ 239,161 ~~144,000~~
13.	Net Ceded Premium (line 8 less line 10,11,12)	8,421,915 ~~$8,919,722~~

ARTICLE VII

CLAIMS:

The Reinsurer agrees to abide by the loss settlements of the Company, it being understood, however, that when so requested, the Company will afford the Reinsurer an opportunity to be associated with the Company, at the expense of the Reinsurer, in the defense of any claim or suit or proceeding involving this reinsurance, and that the Reinsurer may cooperate in every respect in the defense or control of such claim, suit or proceeding.

The Company may deduct paid loss and loss expenses paid as provided for in the REPORTS AND REMITTANCES ARTICLE, and the Company shall record and advise the Reinsurer of these deductions as provided in the REPORTS AND REMITTANCES ARTICLE. The Company may, at its option, demand prompt payment of any loss where the Reinsurer's share exceeds Five Thousand U.S. Dollars where the Reinsurer will promptly pay such amounts.

SINCLAIR

ARTICLE VIII

CLAIMS SERVICE FEES:

The Company has engaged, through AIG Risk Management, Inc., Crawford and Company to handle Claims Administration for claims arising hereunder for a fee of Six Hundred Thousand Dollars ($600,000). The fee is based on loss provision at inception of program with a loss conversion factor of 1.10.

The Reinsurer shall pay ~~$29,144~~ 29,768 to the Company as a Claims Supervision Fee.

ARTICLE IX

REPORTS AND REMITTANCES:

A. Within thirty (30) days of the end of each month while this Agreement remains in effect, the Company shall render to the Reinsurer an account current showing the following:

AIG RISK MANAGEMENT, INC.
New York Regional Office
99 John Street
New York, N.Y. 10038
212/770-7000

Cable: Amintersur

June 8, 1990

Welbeck Management
504 International Center
Bermudiana Road
Hamilton, Bermuda, HMJX
Attn: Jon Richmond
Director/Financial Controller

Re: Sinclair Insurance Company Limited

Dear Jon,

Enclosed you will find three copies of the Facultative Reinsurance Agreement and Addendum #1 for the October 1st 1989 to October 1st 1990 period.

Please sign two copies and return them to me so that we can have them countersigned and returned to you.

Should you have any questions, please feel free to call.

Very truly yours,

Rosemary Haley

Rosemary Haley
Unit Manager

RH:wk

FACULTATIVE REINSURANCE AGREEMENT

between

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

BIRMINGHAM FIRE INSURANCE COMPANY OF PENNSYLVANIA/

AMERICAN HOME ASSURANCE COMPANY

(hereinafter called the "Company")

and

SINCLAIR INSURANCE COMPANY LIMITED

(hereinafter called "the Reinsurer")

W I T N E S S E T H :

WHEREAS, the Company is willing to cede to the Reinsurer certain insurance under the terms and conditions hereinafter set forth; and

WHEREAS, the, Reinsurer is willing to reinsure such insurance on said terms and conditions:

NOW, THEREFORE, in consideration of the premiums and of the mutual covenants and agreements herein set forth, the parties hereto hereby covenant and agree as follows:

ARTICLE I

POLICY (IES) REINSURED

A.	Name of Insured:	U.S. Industries, Inc. (as per Policy (ies) listed in Item B).
B.	Policy Number (s):	(1)RMWC4193219(AOS) (2)RMWC1127498(CA) (3)RMGLA4600056 (4)RMBA1459755 (5)RMCATX1459757 (6)RMGL4600055 (7)RMCA1459756 (8)RMWC4193220 (AZ, ID, MD, OR) (9)RMGLTX4600057 which are incorporated herein by reference and made a part hereof.

C. Policy Period: 12:01 A.M. Eastern Standard Time, October 1, 1989 to 12:01 A.M. Eastern Standard Time, October 1, 1990.

D. Coverage: As per Policy (ies) listed in Item B.

E. Policy Limits: (1) Policy Number RMWC4193219 RMWC1127498 and RMWC4193220

(a) Worker's Compensation (Indemnity): Statutory.

(b) Worker's Compensation (Occupational Disease): Statutory.

(c) Employers' Liability: $500,000 per person $500,000 per accident $500,000 per policy limit.

(2) Policy Numbers RMCA1459756 RMBCTX1459757 RMBA1459755 and Automobile Liability: ($2,000,000) Two Million Dollars per occurrence.

(3) Policy Number RMGL4600055; RMGLTX4600057;RMGL4600056; General Liability: (Excludes Products) ($2,000,000) Two Million Dollars per occurrence

(4) Policy Number RMGL4600055; RMGLTX4600057;RMGLA4600056; Product Liability: Two Million Dollars ($2,000,000) per occurrence and ($2,000,000) Two Million Dollars in the aggregate, where applicable.

ARTICLE II

TERMS:

This Agreement is effective at 12:01 A.M. 12:01 Standard Time, the 1st day of October, 1989.

This Agreement shall continue in effect until terminated.

ARTICLE III

TERRITORY:

This Agreement shall cover losses occurring within the territorial limits provided by the Policies reinsured hereunder and listed in Article I hereof.

ARTICLE IV

DEFINITIONS:

A. The term "Policies" as used in this Agreement shall mean any and all binders, certificates, policies and contracts of insurance, accepted or held covered provisionally or otherwise and issued to the Insured named in Article I hereof.

B. The term "Ultimate Net Loss" as used in this Agreement shall mean the actual Loss sustained by the Company, such loss to include in addition to any limit of liability herein stated Loss Expenses Paid, however, Allocated Loss Expenses shall be paid in proportion to the ratio that the actual loss paid by Reinsurer bears to the total amount of the loss except in those instances where, no loss is paid but there are Allocated Loss Expenses in that instance Reinsurer will assume all Allocated Loss Expenses up to the Reinsurer's limit of liability stated herein (except office expense and salaries of officials and employees not classified as loss adjusters), but salvages and all other recoveries including recoveries under all reinsurance except catastrophe excess reinsurance of the company, shall be deducted from such loss to arrive at the amount of liability, if any, attached hereunder. All salvages, recoveries, or payments recovered or received subsequent to loss settlement hereunder, shall be applied as if recovered or received prior to the aforesaid settlement, and all necessary adjustments shall be made by the parties hereto. Nothing in this clause shall be construed to mean that losses are not recoverable hereunder, until the Company's Ultimate Net Loss has been ascertained.

C. The term "Gross Premiums Written" as used in this Agreement shall mean Direct Written Premiums for Policies covered hereunder, adding all other Additional Premiums and subtracting all other Return Premiums and cancellations; however, Direct Premiums written on installment premium payment policies shall be deemed to be the installment due in the period for which the account is rendered, in accordance with the Reports and Remittances article contained in this Agreement.

D. The term "Unearned Premiums Reserve" as used in this Agreement shall mean the premium represented by the unexpired portion of the policy in force as of any specified date.

E. The term "Losses Paid" as used in this Agreement shall mean Losses Paid less Recoveries for Salvage and Subrogation.

F. The term "Loss Expenses Paid" as used in this Agreement shall mean Allocated and Unallocated Loss Expenses.

(1) "Allocated Loss Expenses" as used in this Agreement shall mean all court costs, fees and expenses; interest; fees for service of process; fees to attorneys; costs of undercover operative and detective services; fees of independent adjusters or attorneys for investigation or adjustment of claims beyond initial investigation, cost of employing experts for preparation of maps, photographs, diagrams, chemical or physical analysis or for advice, opinion or testimony concerning claims under investigation, in litigation, 'or for which a Declaratory Judgment is sought; costs for legal transcripts of testimony taken at coroner's inquests, criminal or civil proceedings; costs for copies of any public records; costs of depositions and court reported or recorded statements; and any other similar fees, cost or expense reasonably chargeable to the investigation, negotiation, settlement or defense of a claim or loss or to the protection and perfection of the subrogation rights of any insured covered by a policy issued hereunder.

(2) "Unallocated Loss Expense" as used in this Agreement shall mean the Claims Service Fees charged hereunder as per Article VIII hereof.

G. The term "Outstanding Loss Reserves" as used in this Agreement shall mean losses reported to the Company which have been reserved but unpaid at any specified date.

H. The term "Losses" as used in this Agreement shall mean payments to claimants under Policies reinsured hereunder.

I. The term "Loss Escrow Fund" as used in this Agreement shall mean the sum of money equal to the Company's estimate of two (2) months' paid Ultimate Net Loss which the Company will hold for the payment of Ultimate Net Loss.

J. The term "IBNR" (Incurred But Not Reported) as used in this Agreement shall mean a reserve for liability for future payment on Losses which have already occurred but have not yet been reported to the Company and shall also include expected future development on Outstanding Losses Reserves.

K. The term "Obligations" as used in this Agreement shall mean:

(a) Losses and allocated Loss Expenses paid by the Company but not recovered from the Reinsurer;

(b) Outstanding Loss Reserves;

(c) Reserves for Losses Incurred but not reported;

(d) Reserves for Allocated Loss Expenses; and

(e) Reserves for Unearned Premium.

ARTICLE V

INSURING CLAUSE:

A. As respects Worker's Compensation coverage under the Company's Policy Number RMWC4193219, RMWC1127498, RMWC4193220, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Five Hundred Thousand Dollars ($500,000) of the Company's Ultimate Net Loss for benefits paid or payable per accident and/or occurrence on behalf of the insured, such benefits being required by the Workmen's Compensation Law, Worker's Compensation Law or any Occupational Disease Law of the United States Government, state or states designated in Item 3 of the Declarations of the Company's Policy (ies) listed herein.

B. As respects Occupational Disease coverage under the Company's Policy Number RMWC4193219, RMWC4193220, RMWC1127498, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Five Hundred Thousand Dollars ($500,000) of the Company's Ultimate Net Loss per benefit paid or payable on behalf of the insured, such benefits being required by the Workmen's Compensation Law, Worker's Compensation Law or any Occupational Disease Law of the United States Government, state or states designated in Item 3 of the Declarations of the Company's Policy (ies) listed herein.

C. As respects Employers' Liability Insurance under the Company's Policy Number RMWC4193219, RMWC4193220, RMWC1127498, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Five Hundred Thousand Dollars ($500,000) per occurrence of the Company's Ultimate Net Loss for such sums as the insured thereunder is legally obligated to pay as damages because of bodily injury by accident or disease.

D. As respects Comprehensive General Liability under the Company's Policy Number RMGL4600055, RMGLA4600056 and RMGLTX4600057, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) per occurrence of the Company's Ultimate Net Loss.

E. As respects Automobile Liability (including Automobile Physical Damage if agreed) under the Company's Policy Number RMCA1459756, RMCATX1459757 and RMBA1459755, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first One Million Dollars ($1,000,000) per occurrence of the Company's Ultimate Net Loss.

F. As respects Products Liability Insurance under the Company's Policy Number RMGL4600055, RMGLTX4600057, RMGLA4600056, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) per occurrence of the Company's Ultimate Net Loss.

ARTICLE VI

PREMIUM AND COMMISSION:

The Net Ceded Premiums due the Reinsurer for the Reinsurance hereunder shall be calculated in accordance with the following schedule. Gross premiums written shown are estimated for the beginning of the Agreement period.

1.	Gross Premiums Written	100.00%	$ 11,586,586
	LESS		
2.	Excess Reinsurance		$ 293,953 Minimum and Deposit
	EQUALS		
3.	Subjects Premium		$ 11,292,633
	LESS		
4.	Taxes, Board, Bureaus and Residual Market charges, and		$ 1,328,983
5.	Claims Service Fees adjustable in accordance with Article VIII; and		$ 629,768
6.	Profit and Administration; and		$ 405,517
7.	Broker's Commission		$ 147,300
8.	Sub-Total (4,5,6,7) Equals		$ 2,511,568
9.	Gross Ceded Premium (Line 3 less line 8)		$ 8,781,065
10.	Federal Excise Tax		$ 112,449

11.	Claims Escrow Fund	$	7,540
12.	Engineering Fees	$	239,161
13.	Net Ceded Premium	$	8,421,915

ARTICLE VII

CLAIMS

The Reinsurer agrees to abide by the loss settlements of the company, it being understood, however, that when so requested, the company will afford the Reinsurer an opportunity to be associated with the company, at the expense of the Reinsurer, in the defense of any claim or suit or proceeding involving this reinsurance, and that the Reinsurer may cooperate in every respect in the defense or control of such claim, suit or proceeding.

The company may deduct paid loss and loss expenses paid as provided for in the REPORTS AND REMITTANCES ARTICLE, and the company shall record and advise the Reinsurerof these deductions as provided in the REPORTS AND REMITTANCES ARTICLE. The company may, as its option, demand prompt payment of any loss where the Reinsurer's share exceeds Five Thousand U.S. Dollars where the Reinsurer will promptly pay such amounts.

ARTICLE VIII

CLAIMS SERVICE FEES:

The Company has engaged, through AIG Risk Management, Inc., Crawford and company to handle Claims Administration for claims arising hereunder for a fee of Six Hundred Thousand Dollars ($600,000). The fee is based on loss provision at inception of program with a loss conversion factor of 1.10.

The Reinsurer shall pay $29,768 to the company as a claims supervision fee.

ARTICLE IX

REPORTS AND REMITTANCES:

A. Within thirty (30) days of the end of each month while this Agreement remains in effect, the company shall render to the Reinsurer an account current showing the following:

1.	Gross Premiums Written	________
	LESS	
2.	Excess Reinsurance	________
	EQUALS	
3.	Subject Premium	________
	LESS	
4.	Taxes, Board, Bureaus and Residual Market Charges; and	________
5.	Claims Service Fees; and	________
6.	Profit and Administration; and	________
7.	Direct Commission; and	________
8.	Sub-total (4,5,6,7)	________
	EQUALS	
9.	Gross Ceded Premium (line 3 less line 9)	________
10.	Federal Excise Tax (line 3 X 1%)	________
11.	Net Ceded Premium (line 9 less line 10)	________
	LESS	
12.	Escrow Fund Reimbursement; and	________
13.	Paid Losses	________
	EQUALS	
14.	Balance Due To (From) Reinsurer	________

B. The balance due shall be paid by the debtor party to the other within forty-five (45) days after the close of the month or as soon as reasonably practicable thereafter.

ARTICLE X

RESERVE DEPOSIT (NON-ADMITTED REINSURER)

With respect to the premium derived from any jurisdiction in which an insured risk is located and in which the Reinsurer is not admitted, the Company shall be entitled to require from the Reinsurer a Letter of Credit complying with 11 NYCRR 79 (Regulation 133) as security for the payment of the latter's obligations hereunder.

The amount required shall initially equal the Reinsurer's share of Unearned Premiums and Outstanding Loss Reserves, but in no event shall it be less than One Million Dollars ($1,000,000).

The amount shall be adjusted quarterly to equal the Unearned Premium Reserve, calculated on a monthly pro rata basis, and Outstanding Loss Reserves, corresponding to the Reinsurer's proportionate share. Upon default by the Reinsurer of sums due and owing to the Company, the Company may appropriate as much of the Letter of Credit as necessary to eliminate the default. The Company may, however, at its discretion, require payment of any sum in default, and it shall be no defense to any such claim that the Company might have had recourse to the Letter of Credit.

The Company and the Reinsurer hereby agree that the Letter of Credit provided pursuant to this Agreement may be drawn upon at any time, notwithstanding any other provisions herein contained. The Letter of Credit may be utilized by Company of any successor by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company for any of the following reasons:

(i) To reimburse the Company for the Reinsurer's share of premiums returned to the owners of the policy(ies) reinsured hereunder due to cancellations of said policy(ies);

(ii) To reimburse the Company for the Reinsurer's share of surrenders and benefits or losses paid by the Company under the terms and provisions of the Policy(ies) reinsured hereunder;

(iii) To fund an account with the Company in any amount at least equal to the deduction, for reinsurance ceded, from the Company's liabilities for Policy(ies) ceded hereunder. Such amount shall include, but not be limited to, amounts for policy reserves, reserves for claims and losses incurred (including IBNR, allocated Loss Expenses and Unearned Premiums); and

(iv) To pay any other amounts due to the Company under this Agreement.

All of the foregoing apply without diminution because of the insolvency of the Company or the Reinsurer.

ARTICLE XI

INDEMNIFICATION AND ERRORS AND OMISSIONS:

Any recitals in this Agreement of the terms and provisions of the original policy or policies are merely descriptive and the Reinsurer is reinsuring, to the amount herein provided, the obligations of the Company under the original policy or policies. The Company shall be the sole judge as to what shall constitute a claim or loss covered under the Company's original policy or policies and as to the Company's liability thereunder and as to amount or amounts which it shall be proper for the Company to pay thereunder and the Reinsurer shall be bound by the judgement of the Company as to the liability and obligation of the Company under its policy or policies.

Any inadvertent delay, omission or error shall not be held to relieve either party hereto from any liability which would attach to it hereunder if such delay, omission, or error had not been made, provided such delay, omission or error is rectified as soon as possible.

ARTICLE XII

TAXES:

The Company will be liable for taxes (except Federal Excise Tax) on premiums reported to the Reinsurer hereunder.

Federal Excise Tax applies only to those reinsurers which are not exempt from Federal Excise Tax.

The Reinsurer has agreed to allow for the purpose of paying the Federal Excise Tax one percent (1%) of the subject premium shown in Article VI, or such other rate that may be in effect from time to time, to the extent such premium is subject to Federal Excise Tax.

ARTICLE XIII

INSPECTION:

The Company shall place at the disposal of the Reinsurer, and the Reinsurer shall have the right to inspect, at all reasonable times, through its authorized representatives, all books, records and papers of the Company in connection with the reinsurance hereunder, or any claims in connection herewith.

ARTICLE XIV

FOLLOW THE FORTUNES CLAUSE:

The Reinsurer's liability shall attach simultaneously with that of the Company and all reinsurance for which the Reinsurer shall be liable by virtue of this Agreement shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, assessments, waivers, and to the same modifications, alterations and cancellations, as the respective insurances (or reinsurances) of the Company to which such reinsurances relate. This Agreement shall further protect the

Company in connection with any loss for which the Company may be legally liable to pay in excess of the limit having been incurred because of failure by it to settle within the policy limit or by reason of alleged or actual negligence, fraud or bad faith in rejecting an offer of settlement or in the preparation of the defense or in the trial of any action against their Insured or in the preparation or prosecution of an appeal consequent upon such action.

The true intent of the Agreement being that the Reinsurer shall, in every case to which this Agreement applies and in the Proportions specified herein, follow the fortunes of the Company.

This Article shall not apply insofar as it can be shown during a duly held Arbitration in accordance with Article XVI of this Agreement that the Company has been tortious, willful, wanton, or reckless in handling a claim which is the subject matter of this Agreement.

ARTICLE XV

INSOLVENCY:

In the event of the insolvency of the Company, reinsurance under this Agreement shall be payable by the Reinsurer (on the basis of the liability of the Company under contract or contracts reinsured without diminution because of the insolvency of the Company) to the Company or to its liquidator, receiver, or statutory successor, except as provided by Section 4118 of the New York Insurance Law or except:

(1) where the Agreement specifically provides another payee of such reinsurance in the event of the insolvency of the Company, and

(2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such policy obligations of the Company as direct obligations, of the Reinsurer to the payees under such policies and in substitution for the obligations of the Company to such payees.

It is agreed, however, that the liquidator or receiver or statutory successor of the insolvent Company shall give written notice to the Reinsurer of the pendency of a claim against the insolvent Company on the contract or contracts reinsured within a reasonable time after such claim is filed in the insolvency proceeding and that, during the pendency of such claim the Reinsurer may investigate such claim and interpose at their own expense in the proceeding where such claim is to be adjudicated, any defense or defenses which they may deem available to the Company or its liquidator or receiver or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XVI

ARBITRATION CLAUSE:

All disputes or differences arising out of the interpretation of this Agreement shall be submitted to the decision of two (2) Arbitrators, one to be chosen by each party, and in the event the Arbitrators fail to agree, to the decision of an Umpire to be chosen by the Arbitrators. The Arbitrators and Umpire shall be executive officials of Fire and Casualty Insurance or Reinsurance Companies. If either of the parties fails to appoint an Arbitrator within one (1) month after being required by the other party in writing to do so, or if the Arbitrators fail to appoint an Umpire, within one (1) month of a request in writing by either of them to do so, such Arbitrator or Umpire, as the case may be, shall at the request of either party be appointed, by a Justice of the Supreme Court of the State of New York.

The Arbitration proceedings shall take place in New York, New York. The applicant shall submit its case within one (1) month after the appointment of the Court of Arbitration, and the respondent shall submit his reply within one (1) month after receipt of a claim. The Arbitrators and Umpire are relieved from all Judicial formality and may abstain from following the strict rules of law. They shall settle any dispute under this Agreement according to an equitable rather than a strictly legal interpretation of its terms and their decision shall be final and not subject to appeal.

Each party shall bear the expenses of its Arbitrator and shall jointly and equally share with the other the expenses of the Umpire and of the Arbitration.

This Article shall survive the termination of this Agreement.

ARTICLE XVII

RESERVES:

The Reinsurer will maintain legal reserves with respect to Outstanding Losses and Loss Expenses and Unearned Premium Reserves.

ARTICLE XVIII

TERMINATION:

A. Neither the Company nor the Reinsurer may terminate this Agreement while the Policy (ies) listed in Article I, Item B are in force; however, if the policy (ies) listed in Article I, item B are in fact terminated then in that event and that event only this Agreement may be terminated simultaneously therewith.

B. However, the Company shall have the right to terminate this Agreement immediately by giving the Reinsurer notice:

(1) If the performance of the whole or any part of this Agreement be prohibited or rendered impossible de jure or defacto in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or

shall be in force in any state or territory or if any law or regulation shall prevent directly or indirectly the remittance of any or all or any part of the balance or payments due to or from the Reinsurer.

(2) If the reinsurer at any time shall:

(a) Become insolvent, or

(b) Suffer any impairment of capital, or

(c) File a Petition in bankruptcy, or

(d) Go into liquidation or rehabilitation, or

(e) Have a receiver appointed, or

(f) Be acquired or controlled by any other insurance company or organization.

(3) In the event of the severance or obstruction of free and unfettered communication and/or normal commercial and/or financial intercourse between the United States of America and the country in which the Reinsurer is incorporated or has its principal office as a result of war, currency regulations, or any circumstances arising out of political, financial or economic emergency.

All notices of termination in accordance with any of the provisions of this paragraph may be by Telex or Telegram and shall be deemed to be served upon dispatch, or where communications between the parties are interrupted, upon attempt dispatch.

C. All notices of termination served in accordance with any of the provisions of this Article shall be addressed to the party concerned at its head office or at any other address previously designated by that party herein.

D. In the event of this Agreement being terminated the rights and obligations of both parties to this Agreement shall remain in full force until the effective date of termination.

E. As respects coverage hereunder, it is understood and agreed that upon termination of this Agreement, coverage will continue hereunder beyond such termination date until the natural expiration date, the cancellation date, or the date which the Company, as a matter of law, may terminate coverage under the Policy (ies) listed in Article I hereof.

F. Should this Agreement terminate while a loss occurrence is in progress, the Reinsurer shall be liable to the extent of their interest, subject to the other conditions of this contract, for all losses resulting from such loss occurrence whether such losses arise before or after such termination.

ARTICLE XIX

SERVICE OF SUIT:

It is agreed that in the event of the failure of the Reinsurer hereon to pay any amount claimed to be due hereunder, the Reinsurer hereon, at the request of the Company, will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matter arising hereunder shall be determined in accordance with the law and practice of such court.

It is further agreed that service of process in such suit may be made upon ____ and that in any suit instituted against any of them upon this contract, the Reinsurer will abide by the final decision of such court or of any appellate court in the event of an appeal.

The above mentioned are authorized and directed to accept service of process on behalf of the Reinsurer in any such suit and/or upon the request of the Company to give a written undertaking to the, Company that they will enter a general appearance upon the Reinsurer's behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provisions therefor, Reinsurer hereon hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Company or any beneficiary hereunder arising out of this Agreement of reinsurance, and hereby designate the above named as the person to whom the said office is authorized to mail such process or a true copy thereof.

ARTICLE XX

FOREIGN EXCHANGE:

All premium and loss payments hereunder shall be in United States Currency.

Premiums due hereunder in other than United States Currency shall be paid by the Company in United States Dollars at the rates of exchange at which the original accounts were settled. Failing this the rate of exchange applied shall be that used by the Company in their own books of account or in accordance with any subsequent adjustments thereto.

The amounts recoverable for losses in other than United States Currency shall be converted into United States Dollars at the same rates of exchange as were applied in the settlement of the original losses. Failing this the rate of exchange applied shall be that used by the Company in their own books either at the time of the settlement or in accordance with any subsequent adjustment thereto.

ARTICLE XXII

OFFSET CLAUSE:

The Company and the Reinsurer shall have the right to offset any balance (s) due from one to the other under this Agreement. The party asserting the right of offset may exercise such right at any time whether the balance (s) due are on account of premiums or losses or otherwise.

In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of section 7427 of the Insurance Law of the State of New York.

In WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives in New York, New York, this 11th day of February 1991.

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA/BIRMINGHAM FIRE INSURANCE COMPANY OF PENNSYLVANIA/AMERICAN HOME ASSURANCE COMPANY

By: [signature]

Title: Vice President

Address: 70 Pine Street
New York, NY 10270

and in Hamilton, Bermuda, this 28th day of January, 1991.

SINCLAIR INSURANCE COMPANY LIMITED

By: J.C. Richmond - Director

Address: 504 INTERNATIONAL CENTRE
BERMUDIANA ROAD
HAMILTON HM 11
BERMUDA

ADDENDUM #1

TO

FACULTATIVE REINSURANCE AGREEMENT

between

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH,

PA./BIRMINGHAM FIRE INSURANCE COMPANY OF PENNSYLVANIA/

AMERICAN HOME ASSURANCE COMPANY

and

SINCLAIR INSURANCE COMPANY LIMITED

(hereinafter called the "Reinsurer")

The Facultative Reinsurance Agreement made October 1, 1989 between the Company and Reinsurer is hereby amended in the following respects:

Effective October 1, 1989 Article I (B) is amended to include policy number RMBE5483314

Article I (E) (Policy Limits) is amended to include the following: Policy Number RMBE5483314 Umbrella Liability: Thirty-three and One-third percent (33.33%) quota share of:

a) General Liability (excluding Products): One Million Dollars excess of Two Million Dollars ($1,000,000 XS $2,000,000);

b) Products Liability: Three Million Dollars excess of Two Million Dollars ($3,000,000 XS $2,000,000) in the Aggregate, where applicable.

In WITNESS WHEREOF, the parties hereto have caused this Addendum #1 to be executed by their duly authorized representatives in New York, New York, this 11th day of Feb, 1991.

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA/BIRMINGHAM FIRE INSURANCE COMPANY OF PENNSYLVANIA/AMERICAN HOME ASSURANCE COMPANY

By: [signature]

Title: Vice President

Address: 70 Pine Street
New York, NY 10270

and in Hamilton, Bermuda, this 28th day of January, 1991.

SINCLAIR INSURANCE COMPANY LIMITED

By: J. Richmond

Title: Director

Address: 504 INTERNATIONAL CENTRE
BERMUDIANA ROAD
HAMILTON HM 11
BERMUDA

CIGNA Property
& Casualty
Special Risk Facilities

195 Broadway
10th Floor
P.O. Box 1394
New York, NY 10008-1394
Telephone 212.618.5000
Facsimile 212.618.5236

December 12, 1995

Mr. Jonathan C. Richmond
Director/Financial Controller
Welbeck Management Limited
P.O. Box HM 2446
Hamilton HM JX, Bermuda

RE: Hanson Industries: 10/1/95 - 10/1/96 Reinsurance Agreements and Addendums

Dear Jon,

Attached are three copies of each of the following December 7, 1995 Hanson Industries' Reinsurance agreements:

Sinclair Insurance Company Ltd.
Bulldog Insurance Company Limited

These wording of these agreements reflect the expiring Reinsurance Agreements with the exception of the following:

1) The policy numbers, expenses and reinsurance funding have been updated to reflect the 10/1/94-95 updated proposals;
2) The expiring ARTICLE VII and corresponding Exhibits A and B have been eliminated since no Adjustable Residual Market Assessments exist in the 10/1/95-10/1/96 program. All Residual Market Assessments are now fixed;
3) All ARTICLES following ARTICLE VII have been moved up by one;
4) A funding deposit has been provided for the Workers' Compensation Loss-Based Assessments provided for in ARTICLE VII as per renewal discussions with Segwick Global and Hanson Industries.

These agreements contemplate all program changes known to CIGNA as of December 1, 1995. Any further changes going further should be made by use of addendums. Please review them and have two of each returned to my attention. The third copy of each is your fully executed copy. I have inserted yellow tabs where your signature is required. Please call me at (212) 618-5173 if you have any questions on these agreements.

Sincerely,

Emil Metropoulos

Emil Metropoulos
Account Executive - Casualty

Reviewed + accepted by Richard Bennett of Sedgwick 1/4/96

Signed + conveyed to CIGNA 1/5/96 JR

cc: Lisa Gallagher CIGNA wo/attachments; Richard Bennett SJNJ w /attachments

GLD056975
0049-GLD-000056975

REINSURANCE AGREEMENT

between

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA,
a New York corporation;

BANKERS STANDARD INSURANCE COMPANY
a Florida corporation;

CIGNA INSURANCE COMPANY OF CANADA,
a Canadian corporation;

CIGNA INSURANCE COMPANY,
a California corporation;

(hereinafter collectively referred to as the "Company");

and

SINCLAIR INSURANCE COMPANY LTD.,
a Bermuda company

(hereinafter referred to as "the Reinsurer")

WITNESSETH:

WHEREAS, the Company wishes to cede to the Reinsurer, and the Reinsurer wishes to reinsure, certain insurance under the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the payment of premiums and losses, and of the mutual covenants and agreements herein set forth, the Company and the Reinsurer hereby covenant and agree as follows:

ARTICLE I

POLICIES REINSURED:

A. Name of Insured: HANSON INDUSTRIES

Cornerstone Construction & Materials
Beazer East, Inc.
Benchmark Materials Division
Davidson Minerals Properties, Inc.
Associated Asphalt Products
The Stone Man
Eastern Rock Products Inc.
The France Stone Company
General Crushed Stone
Chester Carriers
HRI, Inc.
Lycoming Silica Sand Co.
The Kentucky Stone Company
Teer Aggregates
Spectrum Construction
CDK Contracting Company
The FK Company, Inc.
Echols Brothers, Inc.
Fairfield Bridge Co. Inc.
Nello L Teer Company
Reeves Construction Company
Sloan Construction Company, Inc.
Sully Miller Contracting Company
~~Endicott Johnson Retail Corp.~~
Grove North America
National Crane Corporation
Quantum Chemical Corporation
SCM Chemicals, Inc.
SCM Glidco Ogranics Corp.
Suburban Propane

(as stated in the Policy(ies) listed in Item B.)

B. Policy Numbers:

(1) WLR C4 179175-5 (HIDAS)	(2) RSC C4 179148-2 (HIPMA)
(3) WLR C4 179183-4 (HIDCI)	(4) RSC C4 179176-7 (HICAS)
(5) RSC C4 179184-6 (HICCI)	(6) WLR C4 179180-9 (BEDAS)
(7) WLR C4 179188-3 (BEDCI)	(8) RSC C4 179179-2 (BECAS)
(9) RSC C4 179185-8 (BECCI)	(10) WLR C4 179191-3 (QSDAS)
(11) RSC C4 179192-5 (QSCAS)	(12) WLR C4 122495-2 (QSDCI)
(13) RSC C4 122477-0 (QSCCI)	(14) WLR C4 122497-6 (QSNH)
(15) CGO G1 423000-2 (GLUS)	(16) CGL 033420 (GLCAN)
(17) SCA H0 187821-9 (ALUS)	(18) CAC 394400 (ALCAN)

which are incorporated herein by reference and made a part hereof.

C. Policy Period: 12:01 A.M. Eastern Standard Time, October 1, 1995 to
12:01 A.M. Eastern Standard Time, October 1, 1996.

D. Insurance Coverage: As stated in the Policies listed in Item B.

E. Policy Limits:

(1) Policy Numbers:
WLR C4 179175-5; RSC C4 179148-2; WLR C4 179183-4
RSC C4 179176-7; RSC C4 179184-6; WLR C4 179180-9
WLR C4 179188-3; RSC C4 179179-2; RSC C4 179185-8
WLR C4 179191-3; RSC C4 179192-5; WLR C4 122495-2
RSC C4 122477-0; WLR C4 122497-6

(a)Worker's Compensation (Indemnity): <u>Statutory Limits</u>.
(b)Worker's Compensation (Occupational Disease): <u>Statutory Limits</u>.
(c)Employers Liability: Two Million Dollars ($2,000,000) per person,
Two Million Dollars ($2,000,000) per accident,
Two Million Dollars ($2,000,000) per policy limit.

(2) Policy Numbers:
SCA H0 187821-9; CAC 394400

Automobile Liability:
Two Million Dollars ($2,000,000) per accident

(3) Policy Numbers:
CGO G1 423000-2; CGL 033420

General Liability (Excluding Products):
Three Million Dollars ($3,000,000) per occurrence

(4) Policy Numbers:
CGO G1 423000-2; CGL 033420

Products Liability:
Five Million Dollars ($5,000,000) per occurrence

ARTICLE II

TERM:

This Agreement is effective at 12:01 A.M. Eastern Standard Time, the 1st day of October, 1995. This Agreement shall continue in effect until terminated.

The Reinsurer's Obligations to the Company under this Agreement will survive the termination of the Policies and of this Agreement.

ARTICLE III

TERRITORY:

This Agreement shall cover Losses occurring within the territorial limits provided by the Policies reinsured hereunder and listed in Article I hereof.

ARTICLE IV

DEFINITIONS:

A. The term "Policies" as used in this Agreement shall mean the Policies described in Article I of this Agreement and any endorsements thereto, extensions or renewals thereof, and related binders or certificates issued to or on behalf of the Insured named in Article I hereof.

B. The term "Ultimate Net Loss" as used in this Agreement shall mean the actual Loss paid by the Company, such Loss to include, in addition to any limit of liability herein stated, Loss Expenses Paid. In those instances where no Loss is paid but there are Allocated Loss Expenses, the Reinsurer will assume all Allocated Loss Expenses. The Company will pay or credit the Reinsurer up to the amount of the Reinsurer's interest for amounts attributable to salvage, reimbursement obtained or recovery made by the Company relating to the Policy, after deducting the actual cost (excluding Company salaries and office expenses) of obtaining such salvage or reimbursement or making such recovery, and after the Company has been reimbursed up to the amount of its interest. Nothing in this clause shall be construed to mean that Losses are not recoverable hereunder, until the Company's Ultimate Net Loss has been ascertained.

C. The term "Gross Premiums Written" as used in this Agreement shall mean Premiums received by the Company for Policies reinsured hereunder, adding all other Additional Premiums and subtracting all other Return Premiums and cancellations.

D. The term "Unearned Premiums Reserve" as used in this Agreement shall mean the premium for the unexpired portion of the Policy(ies) in force as of any specified date.

E. The term "Losses Paid" as used in this Agreement shall mean Losses Paid by the Company under the Policies less recoveries for salvage and subrogation.

F. The term "Loss Expenses Paid" as used in this Agreement shall mean Allocated and Unallocated Loss Expenses related to claims and Losses under the Policies.

(1) "Allocated Loss Expenses" as used in this Agreement shall mean all court costs, fees and expenses; interest; fees for service of process; fees to attorneys; costs of undercover operative and detective services; fees of independent adjusters or attorneys for investigation or adjustment of claims

beyond initial investigation; cost of employing experts for preparation of maps, photographs, diagrams, chemical or physical analysis or for advice, opinion or testimony concerning claims under investigation, in litigation, or for which a Declaratory Judgment is sought; costs for legal transcripts of testimony taken at coroner's inquests, criminal or civil proceedings; costs for copies of any public records; costs of depositions and court reported or recorded statements; and any other similar fees, cost or expense reasonable chargeable to the investigation, negotiation, settlement or defense of a claim or Loss, or to the protection and perfection of the subrogation rights of any insured covered by a Policy(ies) reinsured hereunder.

(2) "Unallocated Loss Expense" as used in this Agreement shall mean the Claims Service Fees charged hereunder as per Article IX hereof.

G. The term "Outstanding Loss Reserves" as used in this Agreement shall mean Losses or claims reported to the Company under the Policies which have been reserved but are unpaid at any specified date.

H. The term "Losses" as used in this Agreement shall mean payments to claimants under Policies reinsured hereunder.

I. The term "Paid Loss Deposit Fund" as used in this Agreement shall mean a non-interest bearing cash fund established in accordance with Article VIII to fund payment of Losses and Allocated Loss Expenses.

J. The term "IBNR" (Incurred But Not Reported) as used in this Agreement shall mean a reserve for liability for future payment of Losses which have already occurred but have not yet been reported to the Company (plus related Loss Expenses, if any) and shall also include expected future development, as estimated by the Company, on Outstanding Loss Reserves and Loss Expenses (Allocated and Unallocated).

K. The term "Obligations" as used in this Agreement shall mean:

(a) Losses, Allocated Loss Expenses and Unallocated Loss Expenses paid by the Company (or on its behalf) but not recovered from the Reinsurer;

(b) Outstanding Loss Reserves;
(c) Reserves for Losses Incurred But Not Reported;
(d) Reserves for Allocated Loss Expenses;
(e) Reserves for Unearned Premium; and
(f) Reserves for Unallocated Loss Expenses.

ARTICLE V

INSURING CLAUSE:

A. As respects Workers' Compensation coverage under the Company's Policy Numbers: WLR C4 179175-5; RSC C4 179148-2; WLR C4 179183-4; RSC C4 179176-7; RSC C4 179184-6; WLR C4 179180-9; WLR C4 179188-3; RSC C4 179179-2; RSC C4 179185-8; WLR C4 179191-3; RSC C4 179192-5; WLR C4 122495-2; RSC C4 122477-0; WLR C4 122497-6, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves, for all states except Minnesota, where the Reinsurer shall reinsure the Company and be liable for the first $1,040,000, of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves, for benefits paid or payable per accident on behalf of the insured, such benefits being required by the Workmen's Compensation Law, Worker's Compensation Law or any Occupational Disease Law of the United States Government, state or states designated in Item 3 of the Declarations of the Company's Policy(ies) listed herein.

B. As respects Occupational Disease coverage under the Company's Policy Numbers: WLR C4 179175-5; RSC C4 179148-2; WLR C4 179183-4; RSC C4 179176-7; RSC C4 179184-6; WLR C4 179180-9; WLR C4 179188-3; RSC C4 179179-2; RSC C4 179185-8; WLR C4 179191-3; RSC C4 179192-5; WLR C4 122495-2; RSC C4 122477-0; WLR C4 122497-6, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) per accident of the Company's Ultimate Net Loss, plus Outstanding

Loss Reserves, for all states except Minnesota, where the Reinsurer shall be liable for the first $1,040,000 of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves, per benefit paid or payable on behalf of the insured, such benefits being required by the Workmen's Compensation Law, Worker's Compensation Law or any Occupational Disease Law of the United States Government, state or states designated in Item 3 of the Declarations of the Company's Policy(ies) listed herein.

C. As respects Employers' Liability Insurance under the Company's Policy Numbers: WLR C4 179175-5; RSC C4 179148-2; WLR C4 179183-4; RSC C4 179176-7; RSC C4 179184-6; WLR C4 179180-9; WLR C4 179188-3; RSC C4 179179-2; RSC C4 179185-8; WLR C4 179191-3; RSC C4 179192-5; WLR C4 122495-2; RSC C4 122477-0; WLR C4 122497-6,the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first One Million Dollars ($1,000,000) per occurrence of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves, for all states except Minnesota, where the Reinsurer shall be liable for the first $1,040,000 per occurrence of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves, for such sums as the insured thereunder is legally obligated to pay as damages because of bodily injury by accident or disease.

D. As respects Comprehensive General Liability Insurance under the Company's Policy Numbers CGO G1 423000-2; CGL 033420, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) per occurrence, plus Eighty Two percent (82%) quota share of the next One Million Dollars ($1,000,000 excess of $2,000,000) per occurrence of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves.

E. As respects all coverages under the Company's Automobile Liability Policy Numbers SCA HO 187821-9; CAC 394400, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) per accident of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves.

F. As respects Products Liability Insurance under the Company's Policy Number CGO G1 423000-2; CGL 033420, the Reinsurer agrees to reinsure the Company and be liable for One Hundred Percent (100%) of the first Two Million Dollars ($2,000,000) per occurrence, plus Eighty Two percent (82%) quota share of the next Three Million Dollars ($3,000,000 excess of $2,000,000) per occurrence, of the Company's Ultimate Net Loss, plus Outstanding Loss Reserves.

ARTICLE VI

PREMIUM:

A. Annual Estimated Premium.

The total Net Ceded Premiums due the Reinsurer for the Reinsurance hereunder shall be calculated in accordance with the following schedule *. Gross Premiums Written shown are estimates as of the beginning of the Agreement term.

1.	Gross Premiums Written LESS	$ 34,577,453
2.	Insurance Charge	$ 148,039 (Minimum and adjustable at a rate of .0275 per $100 of Reinsurer's share of audited WC payroll.)
	EQUALS	
3.	Subject Premium	$ 34,429,414
	LESS	

4.	Company Expenses (Profit and Administration) and	**$ 663,962** (Flat Charge)
5.	Board, Bureaus and Fixed % Residual Market Assessments (RML's) and	**$ 532,384** (Minimum and adjustable, based upon (i)2.425% of audited Policy Number: (2), (4), (5), (8), (9), (11) & (13) premium; (ii) 1.035% of audited Policy Number: (1), (3), (6), (7), (10), (12) & (14) premium; (iii) .657% of audited Policy Number: (15) & (16) premium; (iv) 5.73% of audited Policy Number: (17) & (20) premium
6.	Initial Loss Based Assessments and	**$ 50,122** (Adjustable per Article VII)
7.	Premium Taxes EQUALS	**$ 1,084,652** (Adjustable, based upon the following estimated percentages: (i) 2.90% of audited Policy Number: (2), (4), (5), (8), (9), (11) & (13) premium; (ii) 3.88% of audited Policy Number: (1), (3), (6), (7), (10), (12) & (14) premium; (iii) 3.17% of audited Policy Number: (15) premium; (iv) 3.67% of audited Policy Number: (17) premium; (v) 9% of audited Policy Number (16) premium; (vi) 11% of audited Policy Number (18) premium. The taxes and tax rates are also subject to adjustability Per Article VI B).
8.	Sub-total (lines 4-7)	**$ 2,331,120**
9.	Gross Premium Ceded (line 3 minus line 8) LESS	**$ 32,098,294**
10.	Federal Excise Tax (line 3 X .01) EQUALS	**$ 344,294**
11.	Net Premium Ceded (line 9 minus line 10)	**$ 31,754,000**

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* This schedule includes amounts payable for Reinsurer's Eighty Two (82%) quota share of Comprehensive General Liability ($1,000,000 excess of $2,000,000) and Products Liability ($4,000,000 excess of $2,000,000). Amounts payable in respect of these coverages are stated separately in Addendum #1.

B. <u>Monthly Reconciliation of Premium and Losses.</u>

Within five (5) days after each monthly installment payment of premium is received by the Company under the Policies, the Company will issue to the Reinsurer a premium reconciliation statement reconciling such premium payment with (i) Items 2-10 above and, at the Company's discretion, (ii) any outstanding amounts owed by the Reinsurer to the Company for Losses Paid, Loss Expenses Paid, and Paid Loss Deposit Fund adjustments, if any. If the result of any such reconciliation is that the Reinsurer owes money to the Company, the Reinsurer will pay the amount so owed within five (5) days after the date of the reconciliation statement. If the result of any such reconciliation is that the Company owes money to the Reinsurer, the Company will pay the Reinsurer the amount so owed at the time the premium reconciliation statement is issued.

Upon termination of the Policies, the earned premium will be computed in accordance with the applicable rules, rates, rating plans, premiums and minimum premiums, based on the actual amounts payable under Items 2, 5, 6 and 7 above. The amount of Premium Taxes shown in Item 7 above is adjustable due to audit and due to changes in any applicable state laws or regulations (including, but not limited to, retroactive assessments). Amounts payable by the Company under Items 6 and 7 will be adjusted further in accordance with Article VII. If the earned premium as so determined is different from the estimated Gross Premiums Written (Item 1 above), all prior monthly reconciliations of premium will be recalculated utilizing the actual earned premium. If the recalculation of the reconciliations indicates that the Reinsurer owes money to the Company, the Reinsurer will pay that money within five (5) days after receipt of the Company's statement therefor. If the recalculation indicates that the Company owes money to the Reinsurer, the Company will pay the Reinsurer the amount so owed at the time such statement is issued.

ARTICLE VII

WORKERS' COMPENSATION LOSS-BASED ASSESSMENTS:

With respect to the Workers' Compensation Policies reinsured hereunder, the Reinsurer shall be liable to the Company for the following loss-based assessments:

(i) New York Statutory Workers' Compensation Assessment will be collected on a separate 1.16 multiplier applied to all New York Losses Paid. Such assessment will be billed annually.

(ii) The U.S. Longshoremen and Harbor Workers' (USL&H) Compensation Act Assessment will be collected on a separate 1.431 multiplier applied to all USL&H Act Losses Paid. Such assessment will be billed annually.

(iii) Any additional loss-based assessments, which will be billed to the Reinsurer promptly after receipt by the Company.

ARTICLE VIII

LOSSES:

The Reinsurer agrees to abide by the Loss settlements of the Company, it being understood, however, that when so requested, the Company will afford the Reinsurer an opportunity to be associated with the Company, at the expense of the Reinsurer, in the defense of any claim or suit or proceeding involving this reinsurance, and that the Reinsurer may cooperate in every respect in the defense or control of such claim, suit or proceeding.

The Company will, with funds to be provided by the Reinsurer, establish and maintain a Paid Loss Deposit Fund in an amount determined by the Company, (subject to a minimum of $30,000), the purpose of which is to provide a source of funds for payment of Reinsurer's Obligations under this Agreement. The Company will have the right to increase the required level of the Paid Loss Deposit Fund each time the Reinsurer fails to make any payment to the Company within the time required by this Agreement.

Six months after the effective date of this Agreement and after each calendar quarter thereafter, the Company shall recalculate the required amount of the Paid Loss Deposit Fund, which will be an amount equal to the total of two months of Paid Losses plus Allocated Loss Expense, both increased by the Company's Claims Administration charges under the Policies during the preceding quarter; provided, however, that the minimum required amount of the Paid Loss Deposit Fund shall be $30,000.

Beginning October 1, 1995, the Reinsurer will make a budgeted weekly cash payment, in an amount determined by the Company, by wire transfer to a bank account designated by the Company. Such payments shall be due and payable on Wednesday of each week, and shall be used by the Company to pay Losses and Allocated Loss Expenses reinsured hereunder. The Company may, at its discretion, re-determine the required amount of such payments, such that the budgeted weekly payment amount in each calendar month shall be no less than the average of the actual weekly Paid Losses plus Allocated Loss Expenses Paid during the previous quarter.

The budgeted weekly amounts paid by the Reinsurer to the Company will be reconciled each quarter with total actual Losses Paid and Allocated Loss Expenses during such quarter. If actual Paid Losses and Allocated Loss Expenses exceed the total amount of budgeted weekly premium payments to the Company in any month, the Reinsurer will pay to the Company the amount of such excess no later than ten (10) business days after receipt of the Company's Losses Paid reconciliation statement for such quarter; alternatively, the Company may, at its discretion, reconcile such amount against premium owed to the Reinsurer, as stated in Article VI B.

If the total amount of the Reinsurer's budgeted weekly payments to the Company exceeds the total actual Losses Paid plus Allocated Loss Expenses in any quarter, the Company will pay to the Reinsurer the amount of such excess no later than ten (10) days after the date of the Company's Losses Paid reconciliation statement for such quarter.

With respect to any Loss Paid in the amount of $50,000 or more, the Reinsurer shall pay to the Company the full amount of such Loss Paid, plus Allocated Loss Expenses by wire transfer no later than three (3) days after receipt of the Company's written demand for payment. If the Reinsurer fails to pay such amount, or any other amount payable under this Agreement, when due, the Company may draw upon any Letter of Credit provided by the Reinsurer to secure its liabilities to the Company under this Agreement.

ARTICLE IX

CLAIMS SERVICE FEES:

The Company has engaged Constitution State Service Company to handle claims administration for claims under the Policies reinsured hereunder for fees equal to 10.5% of Losses paid plus Allocated Loss Expenses for all claims limited to a Loss Limitation of $250,000. The fees and conditions are further outlined in the separate Constitution State Service Company - CIGNA Companies Claims Services Agreement.

The Company has engaged PMA Management Corp. to handle claims administration for claims under Policy Number: RSC C4 179148-2 as respects to the Grove North America entity reinsured hereunder for fees and conditions as outlined in the separate PMA Management Corp. - CIGNA Companies Claims Services Agreement.

Such fees are payable by the Reinsurer, but may be billed to and paid by another entity on the Reinsurer's behalf.

Bankers Standard Insurance Company will handle claims under Policy Numbers: (i) WLR C4 179183-4; RSC C4 179184-6; WLR C4 179188-3 & RSC C4 179185-8; WLR C4 122495-2; RSC C4 122477-0 for a charge, payable by the Reinsurer, of 10.5% of all Losses Paid plus Allocated Loss Expenses limited to a Loss Limitation of $250,000.

ARTICLE X

COLLATERAL:

The Reinsurer shall provide to the Company a Letter of Credit (LOC) complying with applicable insurance laws and regulations, in an amount and form, and issued by a bank, acceptable to the Company as security for the payment of the Reinsurer's Obligations hereunder.

Upon default by the Reinsurer of any sums due and owing to the Company, the Company may appropriate as much of the LOC as necessary to eliminate the default. The Company may, however, at its discretion, require payment of any sum in default, and it shall be no defense to any such claim that the Company might have had recourse to the LOC.

The Company and the Reinsurer hereby agree that the LOC provided pursuant to this Agreement may be drawn upon at any time, notwithstanding any other provisions herein contained. The LOC may be utilized by the Company or any successor by operation of law, including, without limitation, any liquidator, rehabilitator, receiver or conservator of the Company for any of the following reasons:

(i) To reimburse the Company for the Reinsurer's share of premiums returned to the owners of the Policy(ies) reinsured hereunder due to cancellations of said Policy(ies);

(ii) To reimburse the Company for the Reinsurer's share of surrenders and benefits or losses paid by the Company under the terms and provisions of the Policy(ies) reinsured hereunder;

(iii) To fund an account with the Company in an amount at least equal to the deduction, for reinsurance ceded, from the Company's liabilities for Policy(ies) ceded hereunder. Such amount shall include, but not be limited to, amounts for policy reserves, reserves for claims and losses incurred (including IBNR, Allocated Loss Expenses and Unearned Premiums); and

(iv) To pay any other amounts due to the Company under this Agreement.

All of the foregoing apply without diminution because of the insolvency of the Company or the Reinsurer.

Annually, as of each anniversary date of this Agreement, the Company shall review and redetermine the amount of the Reinsurer's Obligations. The required amount of the LOC shall be adjusted as of each such anniversary date. The Reinsurer will provide any needed increases in the amount of the LOC within thirty (30) days of the Company's request therefor.

The Reinsurer's duty to provide collateral security as aforesaid will extend until the Company is satisfied that the Reinsurer's Obligations under this Agreement have been or will be met. The Reinsurer recognizes and agrees that this duty may continue after this Agreement terminates or is cancelled.

The Reinsurer will, thirty (30) days prior to any termination or expiration of such LOC, provide to the Company a substitute LOC in an amount and form acceptable to the Company which will become effective immediately upon the termination or expiration of the prior LOC. The Reinsurer will likewise continue to provide such substitute LOC in an amount and form acceptable to the Company until the Company is satisfied that the Reinsurer's Obligations under this Agreement have been or will be met. If the Reinsurer fails to provide the Company with any such substitute LOC, or to provide the Company with any additional required amount of the LOC, the Company will have the right to draw upon the full amount of the existing LOC and to apply such funds to secure the Obligations of the Reinsurer hereunder.

The Company will have the right to require that any substitute LOC be in either an amount greater, equal to, or less than that of the LOC it is replacing based on the Company's determination. The Reinsurer shall deliver all collateral or replacement collateral to Company at 1601 Chestnut Street, Two Liberty Place, Philadelphia, PA 19192-0000; Attn: Collateral Manager.

ARTICLE XI

INDEMNIFICATION AND ERRORS AND OMISSIONS:

Any recitals in this Agreement of the terms and provisions of the original Policy or Policies are merely descriptive and the Reinsurer is reinsuring, to the amounts herein provided, the obligations of the Company under the original Policy or Policies. The Company shall be the sole judge as to what shall constitute a claim or Loss covered under the Company's original Policy or Policies and as to the Company's liability thereunder, and as to amount or amounts which it shall be proper for the Company to pay thereunder, and the Reinsurer shall be bound by the judgment of the Company as to the liability and obligation of the Company under its Policy or Policies.

Any inadvertent delay, omission or error shall not be held to relieve either party hereto from any liability which would attach to it hereunder if such delay, omission, or error had not been made, provided such delay, omission or error is rectified as soon as possible.

ARTICLE XII

TAXES:

The Company will be liable for all taxes (except Federal Excise Tax) on premiums collected under the Policies. Such taxes shall be deducted from Gross Premiums Written as shown in Article VI.

The Reinsurer will be liable for all taxes on reinsurance premiums paid hereunder.

The Reinsurer agrees to allow the Company to retain, for the purpose of paying the Federal Excise Tax on the Reinsurer's behalf, one percent (.01) of the subject premium shown in Article VI, or such other rate that may be in effect from time to time, to the extent such premium is subject to Federal Excise Tax.

ARTICLE XIII

INSPECTION:

The Company shall place at the disposal of the Reinsurer, and the Reinsurer shall have the right to inspect, at all reasonable times, through its authorized representatives, all books, records and papers of the Company in connection with the reinsurance hereunder, or any claims in connection herewith.

ARTICLE XIV

FOLLOW THE FORTUNES CLAUSE:

The Reinsurer's liability shall attach simultaneously with that of the Company and all reinsurance for which the Reinsurer shall be liable by virtue of this Agreement shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, assessments, waivers, and to the same modifications, alterations and cancellations, as the respective insurances (or reinsurances) of the Company to which such reinsurances relate. This Agreement shall further protect the Company for any Loss for which the Company may be legally liable to pay amounts in excess of the Policy limit incurred because of failure by the Company to settle within the Policy limit, or by reason of alleged or actual negligence, fraud or bad faith, in rejecting an offer of settlement, or in the preparation of the defense or in the trial of any action against the Insured, or in the preparation or prosecution of an appeal consequent upon such action.

The true intent of this Agreement being that the Reinsurer shall, in every case to which this Agreement applies, and in the proportions specified herein, follow the fortunes of the Company.

This Article shall not apply insofar as it can be shown during a duly held Arbitration in accordance with Article XVI of this Agreement that the Company has been tortious, willful, wanton, or reckless in handling a claim reinsured under this Agreement.

ARTICLE XV

INSOLVENCY:

In the event of the insolvency of the Company, reinsurance under this Agreement shall be payable by the Reinsurer on the basis of the liability of the Company under the Policy or Policies reinsured, without diminution or limitation because of the insolvency of the Company, directly to the Company or to its liquidator, receiver, or statutory successor, immediately on demand with reasonable provision for verification, except as provided by Section 4118 (a) of the New York Insurance Law or except:

(1) where the Agreement specifically provides another payee of such reinsurance in the event of the insolvency of the Company, and

(2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of the Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of the Company to such payees.

It is agreed, however, that the liquidator or receiver or statutory successor of the insolvent Company shall give written notice to the Reinsurer of the pendency of a claim against the insolvent Company on the Policy or Policies reinsured within a reasonable time after such claim is filed in the insolvency proceeding, and that during the pendency of such claim the Reinsurer may investigate such claim and interpose, at its own expense, in the proceeding where such claim is to be adjudicated, any defense or defenses which it may deem available to the Company or its liquidator or receiver or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to court approval, against the insolvent Company as part of the expense of liquidation to the extent of a proportionate share of the benefit which may accrue to the Company solely as a result of the defense undertaken by the Reinsurer.

ARTICLE XVI

ARBITRATION CLAUSE:

As a condition precedent to any right of action hereunder (except any right of action by the Company against the Reinsurer for failure to pay any amount due hereunder), all disputes arising out of or related to this Agreement or its interpretation shall be submitted to the decision of a board of arbitration composed of two (2) arbitrators and an umpire, meeting in Philadelphia, Pennsylvania, unless otherwise agreed by the Company and the Reinsurer.

The members of the board of arbitration shall be active or retired disinterested executives of property and casualty insurance or reinsurance companies. Each party shall appoint its arbitrator and the two arbitrators shall choose an umpire before instituting the hearing. If the respondent fails to appoint its arbitrator within sixty (60) days after being requested to do so by the claimant, the latter shall also appoint the second arbitrator. If the two arbitrators fail to agree upon the appointment of an umpire within four (4) weeks after their nominations, each of them shall name three (3), of whom the other shall decline two (2) and the decision shall be made by drawing lots.

The claimant shall submit its initial brief within twenty (20) days from appointment of the umpire. The respondent shall submit its brief within twenty (20) days thereafter and the claimant may submit a reply brief within ten (10) days after the filing of the respondent's brief.

The board shall make an award with regard to the custom and usage of the insurance and reinsurance business. The board shall issue its award in writing based upon a hearing in which evidence may be introduced without following strict rules of evidence, but in which cross examination and rebuttal shall be allowed. The board shall make its award within sixty (60) days following the termination of the hearing unless the parties consent to an extension. A decision by the majority of the members of the board shall become the award of the board and shall be final and binding upon all parties to the proceeding. Either party may apply to the United States District Court for the Eastern District of Pennsylvania for an order confirming the award; and a judgment of that Court shall thereupon be entered upon the award. If such an order is issued, the attorneys' fees of the party so applying and court costs will be paid by the party against whom confirmation is sought.

If more than one (1) reinsurer is involved in the same dispute, all such reinsurers shall constitute and act as one (1) party for purposes of this clause and communications shall be made by Company to each of the reinsurers constituting the one (1) party; provided, however, that nothing therein shall impair the rights of such reinsurers to assert several, rather than joint, defenses or claims, nor be construed as changing the liability of the reinsurers under the terms of this Agreement from several to joint.

Each party shall bear the expense of its own arbitrator and shall jointly and equally bear with the other party the expense of the umpire. The remaining costs of the arbitration proceedings shall be allocated by the board.

ARTICLE XVII

RESERVES:

The Reinsurer will maintain legal reserves with respect to Outstanding Losses and Loss Expenses and Unearned Premium Reserves.

ARTICLE XVIII

TERMINATION:

A. This Agreement may be cancelled in whole or in part by the Company by giving sixty (60) days' prior written notice to the Reinsurer. If any of the Policies reinsured hereunder are cancelled, then this Agreement shall be terminated, with respect to such Policies only, as of the effective date of cancellation of such Policies.

B. However, the Company shall have the right to terminate this Agreement immediately by giving the Reinsurer written notice:

   (1) If the performance of the whole or any part of this Agreement be prohibited or rendered impossible, de jure or de facto, in particular and without prejudice to the generality of the preceding words in consequence of any law or regulation which is or shall be in force in any state or territory; or if any law or regulation shall prevent, directly or indirectly, the remittance of all or any part of the balance or payments due to or from the Reinsurer.

   (2) If the Reinsurer at any time shall:
      (a) Become insolvent, or
      (b) Suffer any impairment of capital, or
      (c) File a Petition in bankruptcy, or
      (d) Go into liquidation or rehabilitation, or
      (e) Have a receiver appointed, or
      (f) Be acquired or controlled by any other entity through purchase of stock or assets.

C. All notices of termination shall be served upon the Reinsurer, by certified mail, courier, or telecopy at:

   SINCLAIR INSURANCE COMPANY LTD.
   c/o Welbeck Management Limited
   504 International Centre, Bermudiana Road
   Hamilton, Bermuda HM 11
   Attention: Mr. Jonathan C. Richmond
   Telephone: (809) 295-2240
   Facsimile: (809) 295 2269

D. In the event this Agreement is terminated, the rights and obligations of both parties to this Agreement shall remain in full force until the effective date of termination.

E. Reinsurer's Obligations hereunder with respect to claims or Losses incurred under the Policies prior to the termination of this Agreement will survive the termination of this Agreement.

ARTICLE XIX

JURISDICTION/GOVERNING LAW:

The Reinsurer hereby irrevocably and unconditionally submits to the jurisdiction and venue of the United States District Court, Eastern District of Pennsylvania for any and all actions related to or arising from the subject matter of this Agreement. The Reinsurer and the Company agree that for purposes of any such action, this Agreement shall be governed by and interpreted in accordance with the laws of Pennsylvania.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provisions therefor, Reinsurer hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, as its true and lawful attorney for service of any lawful process in any action, suit or proceeding instituted by or on behalf of the Company and related to or arising out of this Agreement.

ARTICLE XX

U.S. CURRENCY:

Any payments or funds required to be paid hereunder shall be payable in the currency of the United States.

ARTICLE XXII

OFFSET CLAUSE:

The Company and the Reinsurer shall have the right to offset any balance(s) due from one to the other under this Agreement. The party asserting the right of offset may exercise such right at any time whether the balance(s) due are on account of premiums or losses or otherwise. In the event of the insolvency of a party hereto, offsets shall only be allowed in accordance with the provisions of Section 7427 of the Insurance Law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives in New York, New York this seventh day of December, 1995.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA,
on behalf of itself and each of the other corporations comprising the Company.

BY: [signature]
Name: Robert E. Lorer

TITLE: Branch Casualty Manager

ADDRESS: 195 Broadway
New York, NY 10007

and in Hamilton, Bermuda this 5th day of January, 1996.

SINCLAIR INSURANCE COMPANY LTD.

BY: [signature]
Name: S.C. RICHMOND

TITLE: Director.

ADDRESS: 504 International Centre
Bermudiana Road
Hamilton HM11, Bermuda

ADDENDUM #1

to

REINSURANCE AGREEMENT

between
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA,
a New York corporation;

BANKERS STANDARD INSURANCE COMPANY,
a Florida corporation;

CIGNA INSURANCE COMPANY OF CANADA,
a Canadian corporation;

CIGNA INSURANCE COMPANY,
a California corporation;

(hereinafter collectively referred to as the "Company");

and

SINCLAIR INSURANCE COMPANY LTD.,
a Bermuda company

(hereinafter referred to as "the Reinsurer")

Amounts included in the schedule in Article VI A which are attributable to Reinsurer's Eighty Two Percent (82%) quota share of Comprehensive General Liability ($1,000,000 excess of $2,000,000) and Products Liability ($3,000,000 excess of $2,000,000):

1.	Gross Premiums Written	$ 2,277,778
	EQUALS	
2.	Subject Premium	2,277,778
	LESS	
3.	Company Expenses (Profit & Administration)	0

*** END OF BATCH ***

Batch File: 00002236.PRS
User Name: ADMINISTRATOR
Project Name: GLIDDEN

Pages Printed: 1000

*** BANNER PAGE ***

Batch File: 00002237.PRS
User Name: ADMINISTRATOR
Project Name: GLIDDEN

Pages in Batch: 1000

Date: 07/02/01
Begkey: 0049-GLD-000057001
Endkey: 0049-GLD-000058000

and

4.	Boards, Bureaus and Fixed % Residual Market Charges;	**0**
	and	
5.	Premium Taxes	**0**
	EQUALS	
6.	Gross Ceded Premium (line 2 less lines 3, 4 & 5)	**2,277,778**
	LESS	
7.	Federal Excise Tax	**22,778**
	EQUALS	
8.	Net Ceded Premium (line 5 less line 6)	**$ 2,255,000**

All other Terms and Conditions remain unchanged.

IN WITNESS WHEREOF, the parties hereto have caused this Addendum #1 to be executed by their duly authorized representatives in New York, New York, this seventh day of December, 1995.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA,
on behalf of itself and each of the other corporations comprising the Company.

BY: Robert E. Lorer
Name: Robert E. Lorer

TITLE: Branch Casualty Manager

ADDRESS: 195 Broadway
New York, NY 10007

and in Hamilton, Bermuda this 5th day of January, 1996. JCR

SINCLAIR INSURANCE COMPANY LTD.

BY: J C Richmond.

Name: Jonathan C. Richmond

TITLE: Director

ADDRESS: 504 International Centre
Bermudiana Road
Hamilton, HM11, Bermuda

AIG Risk Management, Inc.
New York Regional Office
80 Pine Street
New York, N.Y. 10005

RECEIVED BY
NOV 22 1991
WELBECK MANAGEMENT LTD.

A Member Company of American International Group, Inc

Welbeck Management
504 International Centre
Bermudiana Road
Hamilton, Bermuda

Attn : Jon Richmond

November 20, 1991

re : Facultative Reinsurance Agreements & Addendums

Dear Jon:

Enclosed you will find the signed Facultative Reinsurance Agreements and Addendums for Bulldog, Sinclair, and Major for the October 1, 1990/91 policy term.

We trust you will find all in order.

Very truly yours,

Rosemary Haley

Rosemary Haley
Unit Manager

cc: B. Davis

49864 (9/90)

From the desk of:

JONATHAN C. RICHMOND

Bob,

Excuse the handwritten note
-Suzanne is on vacation

I have signed all four copies of each company's Agreement and Addendum, but there are some flaws.

Attached to each company's sets, are pages from the original drafts with annotations.

Can you please give me a call when you have this package so that we can decide what changes are relevant etc.

Regards

Jon Richmond 10/24/91

Rosemary Haley
& Bob Davis
agreed to all
changes. Will substitute
correct pages & lower signed copies
to Bdu. On Sinclair Allen will sign
revised signature page I send it to
Bda for verifying signature & re
JCR 10/31/91

DHL WORLDWIDE EXPRESS

960204641

FORWARDER AIRBILL

UTC	BDA
PIECES	WEIGHT
1	3.00 lbs.

1 SHIPPER'S ACCOUNT No.	2 SHIPPER'S REFERENCE
960794026	100/000/406 R.

4 SENT BY (COMPANY NAME)

AIG

70 PINE STREET

NEW YORK, NY
UNITED STATES

212-770-7020

10270

5 RECIPIENT (COMPANY NAME)

WELBECK MANAGEMENT

ATT: [illegible] RICHMOND

504 INTERNATIONAL CENTER
BERMUDIANA ROAD

HAMILTON,
BERMUDA

[illegible]

6 SERVICES | CHARGES

DOCUMENT DOC | EXPRESS DOCUMENT

WORLDWIDE PACKAGE EXPRESS

1st CLASS

2nd CLASS

SATURDAY SERVICE

PROOF OF DELIVERY (POD)

OTHER

ONFORWARDING

TOTAL

7 DESCRIPTION OF CONTENTS

DOCUMENTS

DIMENSIONS x x

DIMENSIONAL/CHARGED WT

METHOD OF PAYMENT

BILL RECIPIENT

3rd Party

Credit

8 COMPLETE FOR WORLDWIDE PACKAGE EXPRESS INTERNATIONAL DUTIABLE SHIPMENTS

DECLARED VALUE FOR CUSTOMS (SPECIFY CURRENCY)

COMMODITY/TARIFF CODE

SHIPPER'S EIN/SSN OR VAT NUMBER

THIS SHIPMENT LICENSED BY THE UNITED STATES FOR ULTIMATE DESTINATION ... DIVERSION CONTRARY TO U.S. LAW PROHIBITED ...

EXPORT LICENSE NUMBER/SYMBOL

IMPORT CHARGES

9 RECEIVER / SHIPPER

CHARGE TO:

RECIPIENT'S SIGNATURE

X

DATE

TIME

PICKED UP BY DHL

DATE 10/23/91 TIME 1410

SHIPPER'S SIGNATURE

CONSI

American International Companies

TO: Mr. Jeeh Richmond

DATE 10/23/91

FOR YOUR:
- Information
- Comments
- Approval
- Signature
- File

PER:
- Your Request
- Phone Conversation

PLEASE:
- Complete
- Handle
- Return
- Discuss with me
- Diary for:

REMARKS: Any questions please call Rosemary Haley (212) 770-1303 at AIG Risk Mgmt.

DEPARTMENT/OFFICE

SIGNATURE

9412(3/78)

GLD057005

0049-GLD-000057005