

GIESSEL, BARKER & LYMAN
A Professional Corporation
ATTORNEYS AT LAW
2700 TWO HOUSTON CENTER
909 FANNIN STREET
HOUSTON, TEXAS 77010-1063

(713) 759-1990
FACSIMILE (713) 652-2419

March 3, 1995

RE: CLAIM NO. : 91/GL5107
INSURED : SHINTECH, INC.
CLAIMANT : HAROLD D. JACKSON AND HATTIE H. JACKSON
DATE/LOSS : 06-10-92

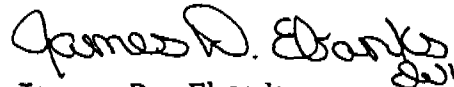
Ms. Susan Norwood
BRITISH AMERICAN INSURANCE COMPANY
P. O. Box 1590
Dallas, Texas 75221

Dear Ms. Norwood:

Please find enclosed the original fully executed Release of All Claims in connection with the settlement of the above referenced matter.

If you have any comments or questions, please advise.

Very truly yours,


James D. Ebanks

JDE:dvl
Enclosure

✓ cc: Mr. Rick Vallot/SHINTECH, INC.

SHINTECH-000913

RELEASE OF ALL CLAIMS

THIS INDENTURE WITNESSETH that, in consideration of the sum of SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS (\$75,000.00) (free and clear of all workers' compensation liens asserted by BRITISH AMERICAN INSURANCE COMPANY) the receipt whereof is hereby acknowledged, we do hereby for ourselves, our heirs, personal representatives and assigns, RELEASE and FOREVER DISCHARGE SHINTECH, INC., AUSTIN PETROCHEM, INC., AUSTIN INDUSTRIAL, INC., AUSTIN INDUSTRIES, INC. and BRITISH AMERICAN INSURANCE COMPANY, their insurers and any other person, firm or corporation charged or chargeable with responsibility or liability, from any and all claims, demands, damages, costs, expenses, loss of services, personal injuries, impairment, disfigurement, loss of earnings and earning capacity, pain and suffering, mental anguish, property damage, actions and causes of action, arising from any act or occurrence up to the present time, and on account of all such elements of damage of any kind sustained or that we may hereafter sustain in consequence of that certain accident which occurred on June 10, 1991 in Freeport, Brazoria County, Texas and which was made the basis of Cause No. 93-27571, styled Harold D. Jackson and Hattie H. Jackson vs. Shintech, Inc., pending in the 333rd Judicial District Court, Harris County, Texas.

To procure payment of the said sum, we hereby declare: that we are more than eighteen (18) years of age; that no representations about the nature and extent of said damages made by any physician, attorney or agent of any party hereby released, nor any representations regarding the nature and extent of legal liability

or financial responsibility of any of the parties hereby released, have induced us to make this settlement; that in determining said sum there has been taken into consideration not only the ascertained damages, but also the possibility that the damages sustained may be permanent and progressive and recovery therefrom uncertain and indefinite, so that consequences not now anticipated may result from the said accident.

THE UNDERSIGNED AGREE, as a further consideration and inducement for this compromise settlement, that this release shall apply to all unknown and unanticipated injuries and damages resulting from said accident, casualty or event, as well as to those now disclosed.

We hereby expressly warrant and represent that we have not assigned, pledged, or otherwise in any manner whatsoever, sold, or transferred, either by instrument in writing or otherwise, any right, title, interest or claim which we have or may have by reason of the accident described above or any matters arising out of or related thereto except to our counsel. We further, for ourselves, our heirs, executors, administrators and assigns, agree to and do hereby agree to INDEMNIFY and HOLD HARMLESS each and all of the parties hereby released from any and all claims, demands, actions and causes of action of whatsoever nature or character which have been or which may hereafter be asserted by any person, firm or corporation, including our insurance company, whomsoever claiming by, through, or under us as a result of the above-described accident, and to INDEMNIFY and HOLD HARMLESS such parties from any

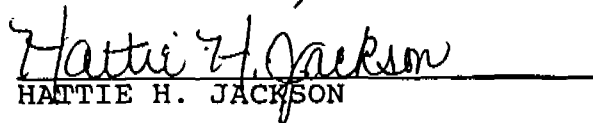
and all demands, actions and causes of action for contribution and/or indemnity which may hereafter be asserted by any person, firm or corporation against the parties hereby released, as a result of the above-described accident.

To secure this payment, we do hereby warrant and covenant that as a result of the above accident all hospital bills have been paid, that there is no hospital lien, and/or that any and all liens of any nature whatsoever, not limited to but including workers' compensation liens and hospital liens, have been paid, will be paid by the undersigned, or have been waived by the lienholder. We further agree to INDEMNIFY and HOLD HARMLESS the parties released herein from any such liens.

We understand that the parties hereby released admit no liability of any sort by reason of said accident and that said payment and settlement in compromise is made to terminate further controversy respecting all claims for damages that we have heretofore asserted or that we or our personal representative might hereafter assert because of the said accident.

DATED this the 6 day of JANUARY, 1995.

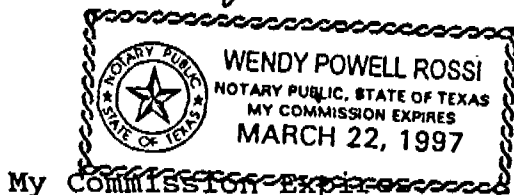

HAROLD D. JACKSON


HATTIE H. JACKSON

THE STATE OF TEXAS §
COUNTY OF §

BEFORE ME, the undersigned authority, on this day personally appeared HAROLD D. JACKSON known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he signed the same for the purposes and consideration therein expressed.

GIVEN under my hand and seal of office, this 6th day of JANUARY, 1995.

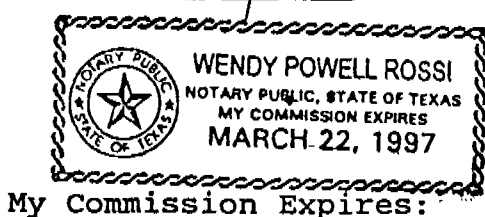


Wendy Powell Rossi
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

THE STATE OF TEXAS §
COUNTY OF §

BEFORE ME, the undersigned authority, on this day personally appeared HATTIE H. JACKSON known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she signed the same for the purposes and consideration therein expressed.

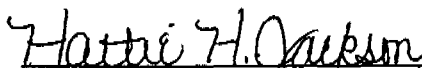
GIVEN under my hand and seal of office, this 6th day of JANUARY, 1995.

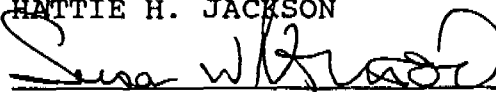


Wendy Powell Rossi
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

It is hereby agreed and acknowledged by the undersigned representative of BRITISH AMERICAN INSURANCE COMPANY acting in its capacity as the worker's compensation carrier currently providing benefits to HAROLD D. JACKSON in connection with the accident made the basis of the lawsuit referenced above and it is agreed as a part of this settlement by HAROLD D. JACKSON and HATTIE H. JACKSON that BRITISH AMERICAN INSURANCE COMPANY in its capacity as worker's compensation carrier will defer ascertaining its statutory credit as set forth in the Texas Workers' Compensation Act against the incurring of future medical benefits only based upon this settlement of the Third Party Claims against SHINTECH, INC. for a period of six months, through July 5, 1995, only to the extend of reasonable and necessary medical expenses incurred in connection with the performance, if any, of one further surgery to the neck of HAROLD D. JACKSON, if any.


HAROLD D. JACKSON

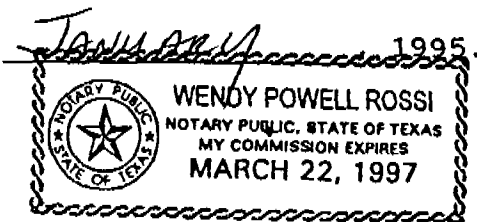

HATTIE H. JACKSON


AUTHORIZED REPRESENTATIVE FOR
BRITISH AMERICAN INSURANCE
COMPANY

THE STATE OF TEXAS §
COUNTY OF §

BEFORE ME, the undersigned authority, on this day personally appeared HAROLD D. JACKSON known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he signed the same for the purposes and consideration therein expressed.

GIVEN under my hand and seal of office, this 6th day of



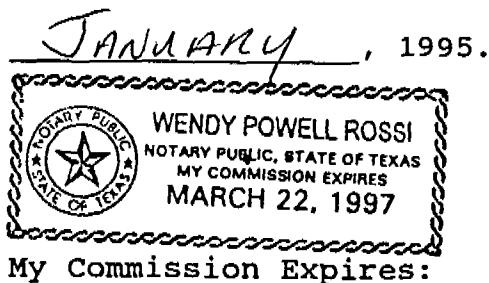
Wendy Powell Rossi
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

My Commission Expires:

THE STATE OF TEXAS §
COUNTY OF §

BEFORE ME, the undersigned authority, on this day personally appeared HATTIE H. JACKSON known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she signed the same for the purposes and consideration therein expressed.

GIVEN under my hand and seal of office, this 6th day of



Wendy Powell Rossi
NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

My Commission Expires:

THE STATE OF TEXAS §
 §
COUNTY OF §

BEFORE ME, the undersigned authority, on this day personally appeared Susan W. Norwood, Representative for BRITISH AMERICAN INSURANCE COMPANY, known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he signed the same for the purposes and consideration therein expressed.

GIVEN under my hand and seal of office, this 27 day of Feb., 1995.

Karen R. Hall

NOTARY PUBLIC IN AND FOR
THE STATE OF TEXAS

My Commission Expires:
7-6-95

