

EXHIBIT F

CONSERVATION TRUST AGREEMENT
FOR MAJESTIC INSURANCE COMPANY IN CONSERVATION

This Conservation Trust Agreement for Majestic Insurance Company in Conservation (the “Trust Agreement”) is executed and entered into as of the “Effective Date,” by California Insurance Commissioner Dave Jones acting solely in his capacity as the statutory conservator (the “Conservator”) of, and on behalf of, Majestic Insurance Company (“Majestic”), and by California Insurance Commissioner Dave Jones, acting solely in his official capacity as the Insurance Commissioner, and including his successors as Insurance Commissioner of the State of California and his designees (the “Trustee”).

RECITALS

A. On April 21, 2011, Majestic was placed into conservation and California Insurance Commissioner Dave Jones was formally appointed as statutory conservator. On June 2, 2011, the Conservation Court approved the Conservator’s Rehabilitation Plan for Majestic as well as the associated Rehabilitation Agreement. On July 1, 2011, the Conservator, Majestic, AmTrust North America, Inc., and Technology Insurance Company closed the Rehabilitation Plan transactions, including a Renewal Rights and Asset Purchase Agreement, a Loss Portfolio Transfer and Quota Share Reinsurance Agreement, and a Reinsurance Administrative Services Agreement (collectively, the “Rehabilitation Transaction Agreements”), each of which was provided for in the Rehabilitation Agreement.

B. The closing of the Rehabilitation Transaction Agreements provided for the satisfaction of all known policyholder liabilities for Majestic’s policyholder class of creditors, as defined in California Insurance Code section 1033(a)(2). The Rehabilitation Agreement also

provides for the disposition of general creditor claims through the statutory claims process. Rehabilitation Agreement, § 8.2.

C. Section 8.3 of the Rehabilitation Agreement expressly reserves to the Conservator the power and authority to “at such times as he deems appropriate and in his sole discretion, apply to the Conservation Court for an order authorizing the creation of a liquidating or conservation trust for Majestic’s residual assets and liabilities.” The Rehabilitation Agreement reserves the Conservator’s ability to seek the establishment of a conservation or liquidation trust in order to allow the Conservator to divide and manage Majestic’s assets as the Conservator sees fit to facilitate the sale of Majestic as a clean “shell” corporation.

D. The Rehabilitation Transaction Agreements provide for the transfer of the rights to Majestic’s trade name and related rights to AmTrust. *See* Rehabilitation Agreement, § 6.1(c) Renewal Rights and Asset Purchase Agreement §§ 6.6-6.7, Schedule 2.3. However, the Rehabilitation Agreement provides that despite the transfer of these intellectual property rights, the Conservator is not limited in his authority to use the company name “Majestic Insurance Company” in connection with the administration of the conservation, rehabilitation, or liquidation of Majestic. Rehabilitation Agreement, § 6.1(c).

E. Following the execution of the Rehabilitation Agreement and associated transactions, Majestic retained certain assets, as well as all of its non-policyholder liabilities. Among the assets retained by Majestic are a number of corporate assets, including Majestic’s corporate shell, charter documents, including the articles of incorporation and bylaws of Majestic, certificates of authority, and certain pledged assets in the aggregate amount of approximately Three Million Eight Hundred Seventy Thousand Dollars (\$3,870,000) related to the Certificates of Authority (the “Pledged Surplus”). In order to facilitate a potential sale of

Majestic as a clean shell, the Conservator prepared and distributed a Request for Proposals for the purchase of Majestic's corporate assets.

F. In response to the request for proposal, the Conservator received inquiries from roughly a half dozen interested parties. The best proposal was submitted by California General Insurance Services, LLC ("CGIS"). CGIS and the Conservator subsequently entered into a Purchase and Sale Agreement, detailing the purchase by CGIS of Company's (i) Corporate Shell, (ii) charter documents including the Articles of Incorporation and Bylaws of Company, (iii) the Certificates of Authority, (iv) the Pledged Surplus and (v) the Shares (collectively, the "Corporate Assets"). In order to execute the Purchase and Sale Agreement, Majestic's remaining assets (those not being purchased by CGIS) must be segregated from Majestic to facilitate the sale of Majestic as a clean corporate shell to CGIS, free and clear of any liabilities.

G. This Trust Agreement establishes a Conservation Trust for those assets and liabilities of Majestic remaining after the execution of the Purchase and Sale Agreement between CGIS and the Conservator, which will remain under the exclusive control of the Conservator.

NOW, THEREFORE, having received the approval of the Conservation Court, the Conservator hereby executes this Trust Agreement in order to constitute and establish a Conservation Trust for the benefit of the Majestic Conservation Estate (the "Beneficiary"), Majestic's creditors and its sole shareholder, the Embarcadero Liquidating Trust, as successor-in-interest to Embarcadero Insurance Holdings, Inc., as follows:

ARTICLE I

THE TRUST

1.1 Declaration of Trust. The Trust is hereby established as of the Effective Date. The Trustee, in his official capacity as an officer of the State of California and not in his individual capacity, hereby accepts the role and responsibilities as Trustee of the Trust.

1.2 Purpose. The purposes of the Trust shall be (i) to receive and hold in trust any and all assets and liabilities of Majestic as of the Effective Date, together with any additions thereto and changes therein (collectively, the “Trust Assets”), with the exception of the Corporate Assets, which will be transferred to CGIS as of the Effective Date; (ii) to manage the Trust Assets for the benefit of Majestic’s Conservation Estate ; and (iii) to distribute, from time to time, in such manner as the Trustee may see fit and that complies with the Rehabilitation Agreement, this Trust Agreement and the provisions of Insurance Code section 1033(a), any funds, dividends or other distributions received from Majestic or the Conservator on account of any of the Trust Assets. The Liquidator may make or direct additional transfers into the Trust, and may direct payments into the Trust by third parties, which assets and shall thereafter be included within the Trust Assets.

1.3 Tax Treatment of Trust. It is the intention and agreement of the parties that the Trust Assets shall be treated for federal, state, local and other tax purposes as owned by the Beneficiary of the Trust, pursuant to the applicable trust rules under the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder and any subsequent federal, state, local or other revenue act replacing, amending or modifying such trust rules (“Code”), that all income of the Trust, whether allocated to income or principal for purposes of the laws of the State of California governing trust accounting, shall be allocable to the Beneficiary for federal, state, local and other tax purposes, and that distribution of income and principal from the Trust

are considered to be payments to or on behalf of Majestic's creditors to satisfy claims against Majestic in Conservation.

Notwithstanding the foregoing, the Trust shall not be obligated for any federal, state or local income taxes (or any interest, penalties or additions to tax applicable thereto) attributable to any income of Majestic from and after closing of the sale to CGIS, including, without limitation, any failure of Majestic to fully and accurately report all income and timely file all required federal, state and local income tax returns, if any. In the event of any administrative procedure or litigation with the Internal Revenue Service (or other taxing authority) concerning the federal, state or local income taxation of the Trust or of Indemnity with respect to Trust Assets, all reasonable costs, including attorneys' fees, with respect to such administrative procedure or litigation, shall be paid by the Trustee from Principal or Income of the Trust, or alternatively by the conservation estate for Majestic as an expense of administration under Insurance Code section 1033(a)(1).

1.4 Insurance Coverage Not Affected By Assignment of Liabilities. This transaction is not intended to and will not affect the rights and obligations of Majestic in its capacity as an insured or beneficiary under any insurance policy issued by the Carriers. Majestic's coverage under any of its insurance policies, including any of Majestic's liability insurance policies, shall not be affected by the transfer of Majestic's liabilities into the Conservation Trust. The Conservator has included on the notice list all known insurers that have issued policies naming Majestic as an insured or beneficiary.

1.5 Trust Offices. The principal place of the administration of the Trust shall be in San Francisco, California, at the offices of the Trustee's Conservation & Liquidation Office, 100 Pine Street, 26th Floor San Francisco, CA 94111, or such other place within the continental

United States as the Trustee shall from time to time determine. The Trust may have such other offices or places of administration as the Trustee may from time to time determine.

ARTICLE II

THE TRUSTEE

2.1 Trustee and Deputy Trustee. The Trust shall be administered by the Trustee. The Trustee shall have the power and authority to designate a deputy Trustee (“Deputy Trustee”) to administer the Trust on his or her behalf. The Deputy Trustee shall, subject to the discretion of the Trustee, have all of the power and authority otherwise granted to the Trustee and may be replaced by the Trustee by the written designation of a substitute Deputy Trustee. Any reference to the powers and duties of the Trustee in this Agreement shall be deemed to also refer to the Deputy Trustee. All persons dealing with the Trust shall have the right to rely on the acts of such Deputy Trustee as if such acts were the acts of the Trustee. The Trustee hereby designates David E. Wilson, Special Deputy Insurance Commissioner, as the Deputy Trustee. The Trustee or the Deputy Trustee may retain and appoint counsel for the Trust (“Counsel”), who shall serve subject to the right of the Trustee to substitute Counsel by a written substitution.

This Trust is created to facilitate the transactions to which it relates and is not intended in any way to modify the rights, duties and obligations of those persons and entities who have claims against Majestic or those against whom Majestic has claims. Notwithstanding anything to the contrary in this Trust Agreement, in the Rehabilitation Agreement or in the related documents thereto, the rights, duties and obligations of all persons and other entities interested in the assets of Majestic or against which Majestic has any claim, action, suit or other right of any kind or nature, choate or inchoate, in law or in equity shall remain unchanged, and such rights, duties and obligations shall not otherwise be expanded or contracted by this Trust Agreement, the Rehabilitation Agreement or any other document; specifically at all times, the rights, debts, claims

and obligations of all such persons and entities shall continue to be subject to the provisions of Article 14 of the Insurance Code (Section 1010, et seq.), including, but not limited to Sections 1019, 1020, 1021, 1023, 1024, 1025, 1025.5, 1026, 1026.1, 1027, 1028, 1029, 1030, 1030.5, 1031, 1032, 1033, 1034, 1035.5, and 1058. Further, in dealing with any Trust Assets the Trustee shall have all the powers set out in Section 1037 of the Insurance Code. The Trust may enter into such agreements, litigation, actions, settlements, covenants, and the like, as the Trustee shall, in good faith, deem necessary or advisable. In no event shall the Trustee be personally liable for any action taken by him in good faith and without willful misconduct or gross misconduct.

2.2 Costs of Trust Administration. All Administration Costs incurred by the Trustee in the administration of this Trust shall be treated as an expense of administration of the conservation estate of Majestic, payable in accordance with Insurance Code sections 1033(a)(1), 1035 and 1036.

2.3 Resignation. The Trustee or the Deputy Trustee may resign at any time by giving notice in writing to the Conservator. Such resignation shall be effective on the date it is given or at such later time as is specified in the notice. In addition, the capacity of the Deputy Trustee shall terminate automatically at any time that the Deputy Trustee ceases to be a duly sworn Special Deputy Insurance Commissioner.

2.4 Successor Trustee or Deputy Trustee. If either the Trustee or the Deputy Trustee resigns or is otherwise unable or unwilling to act during the term of the Trust, a successor shall be selected as follows: (a) the successor Trustee shall be the Insurance Commissioner's successor in office; and (b) the successor Deputy Trustee shall be the successor Chief Executive Officer or acting Chief Executive Officer of the Commissioner's Conservation & Liquidation Office, or such other person as may be appointed by the Trustee pursuant to Section 2.1. No

Court approval shall be required in the event of the appointment of a successor Trustee or Deputy Trustee pursuant to this Section 2.4. No individual Beneficiary of the Trust shall have any rights with respect to the selection of the Trustee or the Deputy Trustee, or any successor thereto. Title to the Trust Assets shall vest in the successor Trustee upon his written acceptance of his or her selection without further act or conveyance. Each successor Trustee shall have the same powers, rights and duties, whether discretionary or otherwise, as given the initial Trustee.

2.5 Trustee's Powers. In conformance with the powers conferred upon the Conservator, the Trustee shall have all such further powers as shall be necessary or appropriate for the effective administration of the Trust, including, but not limited to, the following powers:

2.5.1 To hold any property received into the Trust as long as the Trustee may deem advisable;

2.5.2 For the entire term of the Trust, to market, sell, convert, assign, convey, exchange, transfer, pledge, encumber, or otherwise dispose of, or grant options with respect to, any of the property comprising the Trust Assets at public or private sale, for such consideration and upon such terms and conditions as the Trustee deems advisable, and without liability on the part of the purchaser to see to the application of the purchase money or to inquire into the validity or propriety of such sale; and to execute and deliver good and sufficient deeds or other evidences of title for any assets, conveying title free and clear of the Trust. Notwithstanding the foregoing, the sale, assignment, transfer or disposition of the Trust Assets shall be subject to the transfer restrictions set forth in the Rehabilitation Agreement and related agreements, and approval by the Conservation Court;

2.5.3 To manage and operate the Trust and any and all of the Trust Assets at any time held hereunder; to lease all or any part of real or personal property included in the Trust

Assets on such terms, rentals and conditions as the Trustee shall deem advisable, notwithstanding the fact that the terms of such leases may extend beyond the life of the Trust; to release, partition, vacate or abandon the same; to grant and acquire licenses and easements with respect thereto; to make improvements to or upon the same; to construct, demolish, alter, repair, maintain and rebuild buildings and other improvements; and to use other Trust Assets for any of the foregoing purposes;

2.5.4 To borrow money for the benefit of the Trust from any source, upon such terms and for such periods as the Trustee may deem advisable; to evidence such borrowing by promissory notes, bonds or other evidences of indebtedness; and to secure the payment of the same by pledge, deed of trust or mortgage of the Trust Assets;

2.5.5 To join in or to dissent from and oppose the reorganization, recapitalization, consolidation, merger, liquidation, or sale of corporations or properties in which the Trust has an interest;

2.5.6 To hold all or any portion of the Trust Assets in the name of the Trustee or of a nominee, with or without disclosure of the Trust;

2.5.7 To prosecute, defend, compromise, arbitrate or otherwise adjust or settle claims in favor of or against the Trustee or the Trust;

2.5.8 To delegate the administration of any particular property or portion of the Trust Assets to such individuals or corporations as the Trustee may deem advisable, including, without limitation, delegation to the Deputy Trustee and Counsel (“Delegates”); to convey or cause to be conveyed for such purpose to the Delegates the title to any such property under such conditions and restrictions as the Trustee may deem proper; to grant with respect to such property, any part or all of the powers hereunder. The Trustee shall not be liable for the conduct

of the Delegates if reasonable care is taken in the selection thereof, but any such delegate shall be and remain obligated to account to the Trustee for any such property and all avails therefrom;

2.5.9 To employ and compensate, out of Trust Assets, agents, accountants, attorneys-in-fact, attorneys-at-law, tax specialists, brokers, and other assistants, employees and advisers (“Employees”) as deemed necessary by the Trustee for the proper administration of the Trust, without liability for any misconduct, neglect, default or omission of any such Employee, provided reasonable care is exercised in the selection and employment thereof;

2.5.10 To effect fire, rent, title, liability, casualty, or other insurance of any nature, in any form and in any amount;

2.5.11 To reimburse the Trustee from the Trust Assets for any loss or expense incurred by reason of the Trustee’s ownership or holding of any property in the Trust; to reimburse the Trustee from the Trust Assets for all claims, losses, damages, expenses, charges and costs (including, without limitation, counsel fees, expenses and liabilities incurred in prosecuting or defending any claim, suit or action) which result from the performance of the Trustee’s duties hereunder, and are not attributable to the Trustee’s willful default or willful neglect; all such expenses incurred in defending any action or suit may be paid by the Trust to the Trustee as incurred by him, even though such payment may be made in advance of the final disposition of such action or suit;

2.5.12 To perform all obligations of the Trust or the Trustee which survive the closing of the conservation of Majestic;

2.5.13 To withhold all applicable taxes from any distribution made to any Beneficiary of the Trust, if the Trustee reasonably believes that the Trustee is or may be required to withhold such taxes, and to distribute such withheld taxes either to: (i) the appropriate

governmental agency responsible for the collection of such taxes; or (ii) to the Beneficiary from whom such taxes were withheld, but only upon presentation to the Trustee of a final, non-appealable order from a court or from the governmental agency responsible for the collection of such taxes;

2.5.14 To establish such reserves as the Trustee may, in his sole discretion, deem necessary or appropriate, including without limitation, reserves for the payment of any and all taxes of any kind and for the satisfaction of the obligations of the Trust, and reserves for potential disbursements to be required in the future to meet the purposes of this Trust; and

2.5.15 The Trustee shall have full power, authority and discretion to deal with any situation which may arise respecting the Trust or any part thereof in such manner as the Trustee shall deem advisable and in the best interests of the Trust. The grant to the Trustee of any specific power, authority or discretion, or the failure to grant specifically herein any other power, authority or discretion, except as expressly provided otherwise in this Trust Agreement, shall not be construed to limit or curtail in any way or to any extent said full and complete power, authority and discretion of the Trustee, which shall be exercisable at all times by the Trustee respecting any and all matters of whatsoever character pertaining to the Trust or any part thereof.

2.6 Compensation. The Trustee may be entitled to reasonable compensation and shall be entitled to reimbursement for out-of-pocket expenses. The Trust may pay reimbursable expenses directly.

2.7 Immunity from Personal Liability. Neither the Trustee nor the Deputy Trustee shall be liable for any act, omission or error of judgment in the administration of the Trust,

unless such liability results solely from the Trustee or Deputy Trustee's willful misconduct or fraudulent conduct.

2.8 No Bond Required. The Trustee shall not be required in this or any other jurisdiction to furnish any bond or security for the faithful performance of his duties.

2.9 No Duty To Diversify. The Trustee shall have no duty to diversify Trust assets. The Trustee's sole duty is to manage and distribute Trust Assets in accordance with the Rehabilitation Agreement, this Trust Agreement and the Insurance Code.

ARTICLE III

DEFINITIONS

3.1 Definitions. The following words or phrases when used shall have the following meaning:

“Administration Costs” means, without limitation, all expenses incurred in connection with the Trust Assets or with their administration and management, including taxes assessed on any portion thereof (e.g., excise or property taxes), premiums on insurance, repairs on properties, office expenses, Trustee's fees, postage, salaries and benefits of any employees deemed necessary by the Trustee, fees of attorneys or other professionals retained by the Trustee, costs of prosecuting, maintaining or defending any action or lawsuit, accounting fees, any amounts due to Indemnity pursuant to any tax sharing, reimbursement or similar arrangement, and all other costs, expenses and fees incurred by the Trust.

“Beneficiary” has the meaning set forth in the Recitals.

“Carriers” means any and all unaffiliated insurance companies that provided insurance coverage of any form at any time to or for the benefit of Majestic or its employees, officers or directors, including without limitation Chartis Specialty Insurance Company, an affiliate of American Insurance Group.

“Code” has the meaning set forth in Section 1.3.

“Conservator” has the meaning set forth in the Preamble.

“Corporate Assets” has the meaning set forth in the Recitals.

“Deputy Trustee” has the meaning set forth in Section 2.1.

“Effective Date” means January 22, 2013.

“Income” means all receipts of money or other property received or other return derived from Trust Assets.

“Majestic” has the meaning set forth in the Preamble.

“Net Income” means, for purposes of making distributions, all Income after payment of Administration Costs, and other applicable charges and expenses incurred by the Trust.

“Net Sales Proceeds” means the gross proceeds received, in cash or other property, from the disposition of any Trust Assets, less any commissions paid or direct cost incurred in the disposition of such Trust Assets.

“Person” means a natural person, firm, association, general partnership, limited partnership, corporation, public body or any other type of legal entity.

“Pledged Surplus” has the meaning set forth in the Recitals.

“Principal” means the Trust Assets, plus any substitutions, additions, replacements or other property received in exchange therefor.

“Trust” and “Conservation Trust” mean the same thing and refer to the trust established by this Trust Agreement.

“Trust Agreement” means this Agreement, as and when amended from time to time by the Trustee.

“Trust Assets” means all assets and liabilities of Majestic, together with any additions thereto and changes therein, excluding those assets included within the definition of the “Corporate Assets.”

“Trustee” means the Insurance Commissioner of the State of California and his successors in office.

ARTICLE IV

DISTRIBUTIONS

4.1 Retention of Trust Assets: The Trustee may, in his sole discretion, retain and not distribute any and all amounts of the Net Income, Net Sales Proceeds or Principal as the Trustee may determine are reasonably necessary to perform the functions and purposes of the Trust, or for any and all Administrative Costs incurred or to be incurred in the operation and management of the Trust during the term of the Trust.

4.2 Distribution of Trust Assets: If the Trustee, in his sole discretion, determines that the express purpose of the Trust has been fulfilled, the Trustee shall distribute the Trust Assets, or any Net Sales Proceeds, to Majestic’s creditors and shareholder in accordance with the priorities set forth in Insurance Code Section 1033.

4.3 Issuance of Trust Certificate: Subsequent to the cancellation of all issued and outstanding capital stock of Majestic pursuant to the provisions of the Purchase and Sale Agreement, the Conservator shall issue a Trust Certificate to the Embarcadero Liquidating Trust, as successor-in-interest to Embarcadero Insurance Holdings, Inc., the sole shareholder of Majestic (the “Liquidating Trust”) evidencing the Liquidating Trust’s “fully allowed and non-contestable Class 9 (shareholder) claim,” in Majestic’s conservation. The Trust Certificate shall be delivered to Lloyd T. Whitaker, Liquidating Trustee, Newleaf Corporation, 2400 Herodian

Way, Suite 135, North Wing, Smyrna, Georgia 30080, with a copy to Steven C. Reingold, Esq., Jager Smith P.C., One Financial Center, Boston, Massachusetts 02111.

ARTICLE V

TRUST TERM & TERMINATION

5.1 Term: The Trust shall expire on December 31, 2020, unless extended after such date by the Trustee upon the approval of the Court.

5.2 Termination: The Trust shall terminate automatically upon the occurrence of the earlier of the following events:

5.2.1 The date when all potential distributions or income on account of the Trust Assets have been received by the Trust and all Trust Assets have been distributed to the Beneficiary of the Trust pursuant to Article Five;

5.2.2 The date on which the Trustee determines, in his sole discretion, that (a) the Trust Assets have no realizable value and cannot reasonably be anticipated to have any realizable value and should be abandoned, and (b) that no other benefit to Majestic or its creditors can reasonably be derived from maintaining the Trust; or

5.2.3 The date on which the Conservator is finally discharged from his statutory duties related to Majestic, as determined by the Conservation Court in the Conservation Proceedings.

ARTICLE VI

REPORTS & RECORDS

6.1 Reports to Conservator. If requested by the Conservator, the Trustee shall transmit to the Conservator, not later than ninety (90) days after the end of each fiscal year of the Trust, or such shorter intervals as the Conservator may request, a report which shall contain:

6.1.1 A statement by the Trustee as to the Trust's operations during the period covered by the report, including a schedule of the Net Income and Net Sales Proceeds earned or received by the Trust during the fiscal period;

6.1.2 A statement by the Trustee as to negotiations and prospects for the distribution of the Trust Assets;

6.1.3 A statement by the Trustee as to the current address for mailing notices to the Trustee;

6.1.4 Financial statements consisting of a statement of assets and liabilities, and statement of operations, both prepared in accordance with generally accepted accounting principles, or in such other format as the Conservator may request.

6.2 Tax Information. If the Trust is ever determined to be a grantor trust for federal income tax purposes, the Trustee shall provide the Conservator, within ninety (90) days after the end of the fiscal year of the Grantor, such tax information attributable to the Trust's activities or investments as may be required to prepare the federal, state and local income tax returns of Indemnity.

ARTICLE VII

MISCELLANEOUS

7.1 Notice. Any notice required or permitted hereunder or which any party elects to give shall be in writing and delivered, either personally to the other party or the other party's authorized agent or by depositing such notice in the United States mail, certified mail, return receipt requested, postage fully prepaid (any notice given by mail as herein provided shall be deemed given when deposited in the United States mail), or via overnight delivery by a recognized national delivery service, addressed as follows:

7.1.1 If to the Trustee or Deputy Trustee:

David E. Wilson
Special Deputy Insurance Commissioner
Conservation & Liquidation Office
100 Pine Street, 26th Floor
San Francisco, CA 94111

7.1.2 If to the Conservator:

Scott Pearce
Estate Trust Officer
Conservation & Liquidation Office
100 Pine Street, 26th Floor
San Francisco, CA 94111

7.1.3 If to the Carriers:

Mr. Dereick Wood
Complex Director, Errors & Omissions
Financial Lines
Chartis Claims, Inc.
175 Water Street, 8th Floor
New York, NY 10038

David J. Kuffler, Esq.
D'Amato & Lynch, LLP
Counsel for Chartis Claims, Inc.
Two World Financial Center
New York, NY 10281

Claims Department
Liberty Mutual Insurance Co.
Liberty International Underwriters
55 Water St., Floor 18
New York, NY 10041

Claims Department
Navigators Insurance Co.
6 International Drive
Rye Brook, NY 10573

Claims Department
Illinois National Insurance Co.
175 Water Street
New York, NY 10038

HCC Global Financial Products
U.S. Specialty Insurance Co.
Attention: Claims Manager
8 Forest Park Drive
Farmington, CT 06032

Claims Department
Allied World Assurance Co. Ltd.
27 Richmond Road
Pembroke HM08
Bermuda

Claims Department
RSUI Indemnity Co.
945 E. Paces Ferry Road, N.E.
Suite 1800
Atlanta, GA 30326

Claims Department
AXIS Insurance Co.
300 Connell Drive
Connell Corporate Park
Berkeley Heights, NJ 07922

Claims Department
Westchester Fire Insurance Co.
Ace Westchester Specialty Group
P.O. Box 5122
Scranton, PA 18505

Claims Department
National Union Fire Insurance Co.
Chartis
175 Water Street, Floor 9
New York, NY 10038

Claims Department
Chartis Specialty Insurance Co.
175 Water Street, Floor 9
New York, NY 10038

Attention: Claims Department
Chubb Group of Insurance Companies
82 Hopmeadow Street
Simsbury, CT 06070

Sedgwick, Detert, Moran & Arnold LLP
Lloyd's
125 Broad Street, 39th Floor
New York, NY 10004
Attention: Joseph Smick

Mr. R. Damian Brew
Marsh USA Inc.
1166 Avenue of the Americas
New York, NY 10036

7.2 Paragraph Headings. The paragraph headings herein are inserted for convenience only and shall in no way define, limit or prescribe the scope or intent of any provisions of the Trust.

7.3 Counterparts. This Trust Agreement may be executed in several counterparts and each such counterpart shall be deemed an original.

7.4 Gender. Wherever required by the context, the singular number shall include the plural number, the plural number shall include the singular number, the masculine gender shall include the neuter and feminine gender, the feminine gender shall include the masculine and neuter gender, and the neuter gender shall include the masculine and feminine gender.

7.5 Governing Law. This Trust Agreement shall be governed by the laws of the State of California.

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IN WITNESS WHEREOF, this Trust Agreement has been executed as of January 22, 2013, at San Francisco, California.

**DAVE JONES, INSURANCE
COMMISSIONER OF THE STATE OF
CALIFORNIA IN HIS CAPACITY AS
CONSERVATOR OF AND ON BEHALF OF
MAJESTIC INSURANCE COMPANY IN
CONSERVATION, AND NOT IN HIS
INDIVIDUAL CAPACITY**

David E. Wilson

By: David E. Wilson
Title: Chief Executive Officer

TRUSTEE

David E. Wilson

By: David E. Wilson
Title: Special Deputy Insurance Commissioner