

**IN THE UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE**

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	:	
In re	:	Chapter 11
	:	
Premier International Holdings Inc., <i>et al.</i> , <sup>2</sup>	:	Case No. 09-12019 (CSS)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**STIPULATION ALLOWING THE ACE COMPANIES  
TO FILE A SINGLE PROOF OF CLAIM UNDER ONE CASE NUMBER**

This stipulation and agreed order (the “Stipulation”) is made by and between Premier International Holdings, Inc. (“Premier”) and certain of its subsidiaries and affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (the “Debtors”), and ACE American Insurance Company, Bankers Standard Insurance Company, Indemnity Insurance Company of North America, ACE Fire Underwriters Insurance Company, Insurance Company of North America, Pacific Employers Insurance Company, Illinois Union Insurance Company, Westchester Fire Insurance Company, Westchester Surplus Lines Insurance Company, ACE Property and Casualty Insurance Company, ACE Insurance Company of Texas

<sup>2</sup> The Debtors are the following thirty-seven entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Astroworld GP LLC (0431), Astroworld LP (0445), Astroworld LP LLC (0460), Fiesta Texas Inc. (2900), Funtime, Inc. (7495), Funtime Parks, Inc. (0042), Great America LLC (7907), Great Escape Holding Inc. (2284), Great Escape Rides L.P. (9906), Great Escape Theme Park L.P. (3322), Hurricane Harbor GP LLC (0376), Hurricane Harbor LP (0408), Hurricane Harbor LP LLC (0417), KKI, LLC (2287), Magic Mountain LLC (8004), Park Management Corp. (1641), PP Data Services Inc. (8826), Premier International Holdings Inc. (6510), Premier Parks of Colorado Inc. (3464), Premier Parks Holdings Inc. (9961), Premier Waterworld Sacramento Inc. (8406), Riverside Park Enterprises, Inc. (7486), SF HWP Management LLC (5651), SFJ Management Inc. (4280), SFRCC Corp. (1638), Six Flags, Inc. (5059), Six Flags America LP (8165), Six Flags America Property Corporation (5464), Six Flags Great Adventure LLC (8235), Six Flags Great Escape L.P. (8306), Six Flags Operations Inc. (7714), Six Flags Services, Inc. (6089), Six Flags Services of Illinois, Inc. (2550), Six Flags St. Louis LLC (8376), Six Flags Theme Parks Inc. (4873), South Street Holdings LLC (7486), Stuart Amusement Company (2016). The mailing address of each of the Debtors solely for purposes of notices and communications is 1540 Broadway, 15th Floor, New York, NY 10036 (Attn: James Coughlin).

and ESIS, Inc. (collectively and together with each of their affiliates, the “ACE Companies”, and together with the Debtors, the “Parties”), as of the date indicated below.

### RECITALS

A. On June 13, 2009 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 through 1532 (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), under the jointly administered case number 09-12019 (the “Lead Case”), and continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

B. On September 18, 2009, the Debtors filed the *Motion of the Debtors and Debtors in Possession for Entry of an Order (A) Setting Bar Dates for Filing Proofs of Claim, Including Claims Asserted Pursuant to 11 U.S.C. § 503(b)(9), (B) Approving the Form and Manner for Filing Proofs of Claim and (C) Approving Notice Thereof* (the “Bar Date Motion”) [Docket No. 656].

C. On October 27, 2009, the Bankruptcy Court entered orders (the “Bar Date Order”) (i) granting the Bar Date Motion, (ii) establishing January 2, 2010, at 5:00 p.m. (prevailing Pacific Time) as the deadline to file proofs of claim in the Debtors’ chapter 11 cases that arose on or before the applicable Petition Date, and (iii) requiring claimants holding a claim against more than one Debtor or claims against different Debtors to file a separate proof of claim with respect to each Debtor [Docket No. 872].

D. Prior to the Petition Date, the ACE Companies issued certain insurance policies and bonds (as renewed, amended, modified, endorsed or supplemented from time to

time, collectively, the "Insurance Policies") to certain Debtors and their non-debtor affiliates as named insureds.

E. Prior to the Petition Date, the ACE Companies and the Debtors or their non-debtor affiliates also entered into certain written agreements in connection with the Insurance Policies (as renewed, amended, modified, endorsed or supplemented from time to time, and including any exhibit or addenda thereto, collectively, the "Insurance Agreements").

F. Pursuant to the Insurance Policies and Insurance Agreements (collectively, the "ACE Insurance Program"), the ACE Companies provide, *inter alia*, certain workers' compensation, business aviation, general liability, professional risk, property, fire, marine, international, automobile liability, and certain other liability insurance for specified policy periods subject to certain limits, deductibles, retentions, exclusions, terms and conditions, as more particularly described therein; and the insureds, including one or more of the Debtors, are required to pay to the ACE Companies certain amounts including, but not limited to, insurance premiums (including retro and audit premiums) and deductibles, as more particularly described in the ACE Insurance Program (the "Insurance Obligations").

G. The parties anticipate that (i) the Debtors may file a motion or other application for an Order authorizing their assumption of the ACE Insurance Program and the entry into a postpetition insurance program with the ACE Companies and/or for requested relief substantially similar thereto (any such motion or application, the "Insurance Motion"); and (ii) the Bankruptcy Court will enter an Order approving the Insurance Motion (any such Order, the "ACE Order").

H. The ACE Companies allege that to the extent that a particular Debtor is an insured under any of the Insurance Policies and has in the past or the present received, or in the

future receives, any benefit under such Insurance Policies related to any claim made by or related to such Debtor under the Insurance Policies, including, but not limited to, any payment by any of the ACE Companies to or on behalf of the Debtor with respect to a claim made under any of the Insurance Policies, then each Debtor is jointly and severally liable with other insureds for the Insurance Obligations arising with respect to such claim under the Insurance Policies. The Debtors reserve all rights with respect to this and other allegations made by the ACE Companies.

I. The Parties have agreed to permit the ACE Companies to file a single consolidated proof of claim in the Lead Case asserting all claims related to the ACE Insurance Program arising on or before the applicable Petition Date against each of the Debtors.

IN LIGHT OF THE FOREGOING RECITALS, which are incorporated into this Stipulation, and the covenants and conditions herein, the Parties hereby stipulate and agree as follows:

1. Notwithstanding anything to the contrary in the Bar Date Order or notice thereof, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, and/or local bankruptcy rules, (i) ACE American Insurance Company, on its own behalf and on behalf of all of the ACE Companies, may file a single consolidated proof of claim (the "Proof of Claim") in the Lead Case asserting all claims related to the ACE Insurance Program arising on or before the applicable Petition Date against each of the Debtors and (ii) the ACE Companies do not need to attach the Policies and Insurance Agreements to the Proof of Claim. Unless the Parties agree otherwise, this Stipulation shall also apply to amendments to the Proof of Claim.

2. This Stipulation shall not affect, alter or modify any ACE Order and the Parties reserve and preserve all of their respective rights under any ACE Order.

3. This Stipulation is intended solely for the purpose of administrative convenience and shall not affect the substantive rights of the Parties, including, without limitation, the allowance, amount, or priority of the ACE Companies' claims or any objection, defense, offset or counterclaim with respect thereto.

4. Neither this Stipulation nor anything contained herein shall constitute or be construed as a waiver or modification of any rights, claims or defenses, including, without limitation, the right of the ACE Companies to (i) assert joint and several liability against some or all of the Debtors, (ii) modify the Debtor(s) against which the Proof of Claim is asserted, or (iii) amend the amount or nature of the Proof of Claim; provided, further, that the Debtors shall not seek to have the Proof of Claim disallowed, reduced or expunged solely on the basis that the Proof of Claim is filed only in the Lead Case and only against Premier International Holdings, Inc. Without limiting the forgoing, nothing in this Stipulation shall constitute an admission of any fact or of liability with respect to any claim.

5. Nothing herein alters the rights and obligations of the Parties under the ACE Insurance Program or modifies the coverage provided thereunder.

6. This Stipulation may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signature transmitted by facsimile or other electronic copy shall be deemed an original signature for purposes of this Stipulation.

7. This Stipulation and any ACE Order contain the entire agreement by and between the Parties with respect to the subject matter hereof, and all prior understandings or agreements, if any, are merged into this Stipulation and any ACE Order.

8. This Stipulation may be changed, modified or otherwise altered in a writing executed by the Parties to this Stipulation. Oral modifications are not permitted.

9. For purposes of construing this Stipulation, none of the Parties shall be deemed to have been the drafter of the Stipulation.

10. This Stipulation shall be effective immediately upon approval by the Bankruptcy Court.

11. The Bankruptcy Court shall retain jurisdiction to hear any matters or disputes arising from or relating to this Stipulation.

IN WITNESS WHEREOF and in agreement herewith, the Parties have caused this  
Stipulation to be executed as of the 10<sup>th</sup> day of December 2009.

ATTORNEYS FOR THE DEBTORS AND  
DEBTORS IN POSSESSION

By:

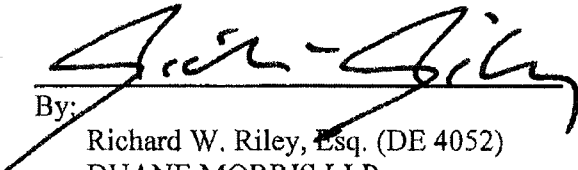
  
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