

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 10)<sup>1</sup>

Innovate Corp.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

404139107  
(CUSIP Number)

MICHAEL GORZYNSKI  
595 Madison Avenue, 29th Floor  
New York, NY 10022  
(646) 274-9610

ANDREW FREEDMAN, ESQ.  
OLSHAN FROME WOLOSKY LLP  
1325 Avenue of the Americas  
New York, New York 10019  
(212) 451-2300

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

December 30, 2022  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAME OF REPORTING PERSON  PERCY ROCKDALE LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  MICHIGAN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  5,048,755
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  5,048,755
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  5,048,755	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.4% *	
14	TYPE OF REPORTING PERSON  OO	

\* The aggregate percentage of shares of Common Stock reported owned herein is based upon 78,355,954 shares outstanding, as of October 31, 2022, which is the total number of shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022.

1	NAME OF REPORTING PERSON  RIO ROYAL LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  MICHIGAN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  24,462
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  24,462
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  24,462	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1% *	
14	TYPE OF REPORTING PERSON  OO	

\* The aggregate percentage of shares of Common Stock reported owned herein is based upon 78,355,954 shares outstanding, as of October 31, 2022, which is the total number of shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022.

1	NAME OF REPORTING PERSON  MG CAPITAL MANAGEMENT LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  CAYMAN ISLANDS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  24,462
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  24,462
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  24,462	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  Less than 1% *	
14	TYPE OF REPORTING PERSON  PN	

\* The aggregate percentage of shares of Common Stock reported owned herein is based upon 78,355,954 shares outstanding, as of October 31, 2022, which is the total number of shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022.

1	NAME OF REPORTING PERSON  MICHAEL GORZYNSKI	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  USA	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  56,303
	8	SHARED VOTING POWER  8,713,113 *
	9	SOLE DISPOSITIVE POWER  56,303
	10	SHARED DISPOSITIVE POWER  8,713,113 *
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  8,769,416	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  10.7% **	
14	TYPE OF REPORTING PERSON  IN	

\* Including (i) 6,125 shares of Series A-3 Convertible Preferred Stock (the "Series A-3 Convertible Preferred Stock"), which are convertible into 1,764,357 shares of Common Stock and (ii) 10,000 shares of Series A-4 Convertible Preferred Stock (the "Series A-4 Convertible Preferred Stock"), which are convertible into 1,875,539 shares of Common Stock, as further described in Item 5.

\*\* The aggregate percentage of shares of Common Stock for the Continental Reporting Persons and Mr. Gorzynski reported herein is based upon 81,995,850 shares of Common Stock, which reflects the sum of (i) 78,355,954 shares of Common Stock outstanding as of October 31, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022, plus (ii) 3,639,896 shares of Common Stock issuable upon the conversion of the Series A-3 and Series A-4 Convertible Preferred Stock beneficially owned by the Continental Reporting Persons, as described in Item 5.

1	NAME OF REPORTING PERSON  CONTINENTAL GENERAL INSURANCE COMPANY	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  TEXAS	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,639,896 *
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,639,896 *
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,639,896 *	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.4% **	
14	TYPE OF REPORTING PERSON  CO	

\* Consisting of (i) 6,125 shares of Series A-3 Convertible Preferred Stock, which are convertible into 1,764,357 shares of Common Stock and (ii) 10,000 shares of Series A-4 Convertible Preferred Stock, which are convertible into 1,875,539 shares of Common Stock, as further described in Item 5.

\*\* The aggregate percentage of shares of Common Stock for the Continental Reporting Persons and Mr. Gorzynski reported herein is based upon 81,995,850 shares of Common Stock, which reflects the sum of (i) 78,355,954 shares of Common Stock outstanding as of October 31, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022, plus (ii) 3,639,896 shares of Common Stock issuable upon the conversion of the Series A-3 and Series A-4 Convertible Preferred Stock beneficially owned by the Continental Reporting Persons, as described in Item 5.

1	NAME OF REPORTING PERSON  CONTINENTAL LTC, INC.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,639,896 *
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,639,896 *
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,639,896 *	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.4% **	
14	TYPE OF REPORTING PERSON  CO	

\* Consisting of (i) 6,125 shares of Series A-3 Convertible Preferred Stock, which are convertible into 1,764,357 shares of Common Stock and (ii) 10,000 shares of Series A-4 Convertible Preferred Stock, which are convertible into 1,875,539 shares of Common Stock, as further described in Item 5.

\*\* The aggregate percentage of shares of Common Stock for the Continental Reporting Persons and Mr. Gorzynski reported herein is based upon 81,995,850 shares of Common Stock, which reflects the sum of (i) 78,355,954 shares of Common Stock outstanding as of October 31, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022, plus (ii) 3,639,896 shares of Common Stock issuable upon the conversion of the Series A-3 and Series A-4 Convertible Preferred Stock beneficially owned by the Continental Reporting Persons, as described in Item 5.

1	NAME OF REPORTING PERSON  CONTINENTAL INSURANCE GROUP, LTD.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,639,896 *
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,639,896 *
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,639,896 *	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.4% **	
14	TYPE OF REPORTING PERSON  CO	

\* Consisting of (i) 6,125 shares of Series A-3 Convertible Preferred Stock, which are convertible into 1,764,357 shares of Common Stock and (ii) 10,000 shares of Series A-4 Convertible Preferred Stock, which are convertible into 1,875,539 shares of Common Stock, as further described in Item 5.

\*\* The aggregate percentage of shares of Common Stock for the Continental Reporting Persons and Mr. Gorzynski reported herein is based upon 81,995,850 shares of Common Stock, which reflects the sum of (i) 78,355,954 shares of Common Stock outstanding as of October 31, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022, plus (ii) 3,639,896 shares of Common Stock issuable upon the conversion of the Series A-3 and Series A-4 Convertible Preferred Stock beneficially owned by the Continental Reporting Persons, as described in Item 5.



1	NAME OF REPORTING PERSON  CONTINENTAL GENERAL HOLDINGS LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS  AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION  MICHIGAN	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER  - 0 -
	8	SHARED VOTING POWER  3,639,896 *
	9	SOLE DISPOSITIVE POWER  - 0 -
	10	SHARED DISPOSITIVE POWER  3,639,896 *
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  3,639,896 *	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  4.4% **	
14	TYPE OF REPORTING PERSON  OO	

\* Consisting of (i) 6,125 shares of Series A-3 Convertible Preferred Stock, which are convertible into 1,764,357 shares of Common Stock and (ii) 10,000 shares of Series A-4 Convertible Preferred Stock, which are convertible into 1,875,539 shares of Common Stock, as further described in Item 5.

\*\* The aggregate percentage of shares of Common Stock for the Continental Reporting Persons and Mr. Gorzynski reported herein is based upon 81,995,850 shares of Common Stock, which reflects the sum of (i) 78,355,954 shares of Common Stock outstanding as of October 31, 2022, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 2, 2022, plus (ii) 3,639,896 shares of Common Stock issuable upon the conversion of the Series A-3 and Series A-4 Convertible Preferred Stock beneficially owned by the Continental Reporting Persons, as described in Item 5.

The following constitutes Amendment No. 10 to the Schedule 13D filed by the undersigned (“Amendment No. 10”). This Amendment No. 10 amends the Schedule 13D as specifically set forth herein.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On December 30, 2022, CGIC entered into a letter agreement with the Issuer (the “Letter Agreement”) whereby, until such date as the CGIC Group (as defined in the Letter Agreement) ceases to beneficially own securities of the Company in excess of 9.9% of the aggregate voting power of the outstanding shares of the Company (the “Excess Shares”), CGIC agreed to vote or cause to be voted the Excess Shares in the same manner as the holders of shares of Common Stock that beneficially own less than 10% of the outstanding shares of Common Stock at each meeting of stockholders of the Issuer and each action by written consent of the stockholders of the Issuer. The Issuer agreed to provide or cause to be provided to CGIC such information as shall reasonably be necessary or requested in order to enable CGIC to vote the Excess Shares in accordance with the Letter Agreement on a timely basis. The foregoing description of the Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the Letter Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Item 7. Material to be filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Letter Agreement, dated December 30, 2022, by and among Continental General Insurance Company and Innovate Corp.

**SIGNATURES**

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: January 4, 2023

Percy Rockdale LLC

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: Sole Manager

Rio Royal LLC

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: Sole Manager

MG Capital Management Ltd.

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: Sole Director

/s/ Michael Gorzynski  
Michael Gorzynski

Continental General Insurance Company

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: Executive Chair

Continental LTC, Inc.

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: President

Continental Insurance Group, Ltd.

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: President

Continental General Holdings LLC

By: /s/ Michael Gorzynski  
Name: Michael Gorzynski  
Title: Executive Chair



December 30, 2022

Innovate Corp.  
295 Madison Avenue, 12<sup>th</sup> Floor  
New York, New York 10017

RE: Agreement to Vote Excess Shares

Ladies and Gentlemen:

As of the date hereof, Continental General Insurance Company, a Texas domiciled life and health insurance company (“CGIC”), together with certain of its affiliates (collectively, the “CGIC Group”), beneficially owns an aggregate of 8,769,416 shares of common stock, par value \$0.001 per share (“Common Stock”), of Innovate Corp., a Delaware corporation (the “Company”). As of the date hereof, CGIC directly beneficially owns 3,639,896 shares of Common Stock, comprised of (i) 1,764,357 shares of Common Stock currently issuable upon conversion of 6,125 shares of Series A-3 Convertible Participating Preferred Stock, par value \$0.001 per share (“Series A-3 Preferred Stock”) of the Company and (ii) 1,875,539 shares of Common Stock currently issuable upon conversion of 10,000 shares of Series A-4 Convertible Participating Preferred Stock, par value \$0.001 per share (“Series A-4 Preferred Stock” and, together with the Series A-3 Preferred Stock, the “Preferred Stock”) of the Company. CGIC and the Company desire to provide for the voting of that number of shares of the Preferred Stock, to the extent entitled to be voted at each meeting of the stockholders of the Company or participate in each action by written consent of the stockholders of the Company, that result in the CGIC Group beneficially owning shares of Common Stock in excess of 9.9% of the aggregate voting power of the outstanding shares of the Company with respect to such meeting or action by written consent (collectively, the “Excess Shares”), and agree that such Excess Shares shall be voted as provided herein.

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned parties hereby agree as follows:

1. From the date hereof until such date as CGIC ceases to beneficially own any Excess Shares, CGIC agrees with the Company to vote or cause to be voted the Excess Shares, with respect to each proposal to be voted or otherwise acted upon at each meeting of stockholders of the Company or in each action by written consent, in the same manner as the Minority Holders (as defined below) vote, or take action with respect to, their shares of Common Stock with respect to such proposal (for the avoidance of doubt, if the voting item is approved by the Minority Holders all Excess Shares will be voted in favor of such item, and if the voting item is not approved by the Minority Holders, all Excess Shares will be voted against such item). For purposes of this letter agreement, “Minority Holders” means collectively, all holders of Common Stock that beneficially own less than 10% of the outstanding shares of Common Stock and who vote, or take action with respect to, their shares of Common Stock at such meeting of stockholders of the Company or in such action by written consent.

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2. The Company shall provide or cause to be provided to CGIC the results of its voting ("Voting Results") when requested by CGIC to enable the Excess Shares to be voted in the manner set forth herein on a timely basis in advance of each meeting of stockholders of the Company or action by written consent, to the extent such information is in the Company's or its advisors' possession. CGIC acknowledges and agrees it is aware (and that other members of the CGIC Group are aware or, upon receipt of any Voting Results, will be advised by you) that (i) the Voting Results contain material, non-public information regarding the Company and (ii) the United States securities laws prohibit any persons who have material, nonpublic information, including the Voting Results, from purchasing or selling securities of a company until such time as the Voting Results are made public or from communicating such information to any person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities in reliance upon such information.

3. This letter agreement contains the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior agreements (including, without limitation, the Agreements), commitments, understandings and negotiations with respect thereto.

4. This letter agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

5. This letter agreement may not be amended, and no provision herein may be waived, except by an instrument in writing signed by the parties hereto.

6. This letter agreement may be executed in one or more counterparts (including by facsimile or .pdf), each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered (by facsimile, e-mail or otherwise) to the other parties hereto.

*[Signature page follows]*

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Very truly yours,

CONTINENTAL GENERAL INSURANCE COMPANY

By: /s/ Michael Gorzynski

Name: Michael Gorzynski

Title: Executive Chairman

Agreed and accepted as of the date  
first written above:

INNOVATE CORP.

By: \_\_\_\_\_

Name:

Title: