

ENVIRONMENTAL RESPONSE TRUST AGREEMENT

(West Chicago)

BY AND AMONG

**TRONOX INCORPORATED,
TRONOX LLC,
TRONOX FINANCE CORP.,
TRONOX HOLDINGS, INC.,
TRONOX LUXEMBOURG S.AR.L,
TRONOX PIGMENTS (SAVANNAH), INC.,
TRONOX WORLDWIDE, LLC,
SOUTHWESTERN REFINING COMPANY, INC.,
TRANSWORLD DRILLING COMPANY,
TRIANGLE REFINERIES, INC.,
TRIPLE S, INC.,
TRIPLE S ENVIRONMENTAL MANAGEMENT CORP.,
TRIPLE S MINERALS RESOURCES CORP.,
TRIPLE S REFINING CORP.,
and
CIMARRON CORP.
As Settlers,**

**Weston Solutions, Inc.
not individually but solely in its representative capacity
as West Chicago Trustee/Licensee,**

AND

**THE UNITED STATES OF AMERICA and
the STATE of ILLINOIS
as Beneficiaries**

AND

**THE CITY OF WARRENVILLE, ILLINOIS, the CITY OF WEST CHICAGO,
ILLINOIS, the FOREST PRESERVE DISTRICT OF DUPAGE COUNTY, ILLINOIS,
and the COUNTY OF DUPAGE, ILLINOIS**

As of February 14, 2011

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ENVIRONMENTAL RESPONSE TRUST AGREEMENT

(West Chicago)

This Environmental Response Trust Agreement (this “Agreement”) is made this 14th day of February, 2011, by and among TRONOX INCORPORATED (“Tronox”) and its wholly owned subsidiaries, TRONOX LLC, TRONOX FINANCE CORP., TRONOX HOLDINGS, INC., TRONOX LUXEMBOURG S.A.R.L, TRONOX PIGMENTS (SAVANNAH), INC., TRONOX WORLDWIDE, LLC, SOUTHWESTERN REFINING COMPANY, INC., TRANSWORLD DRILLING COMPANY, TRIANGLE REFINERIES, INC., TRIPLE S, INC., TRIPLE S ENVIRONMENTAL MANAGEMENT CORP., TRIPLE S MINERALS RESOURCES CORP., TRIPLE S REFINING CORP., and CIMARRON CORP., as debtors and debtors in possession in the Bankruptcy Cases (defined below) (collectively, “Settlors”) and Weston Solutions, Inc., a Pennsylvania corporation qualified to do business as a foreign corporation in the State of Illinois, not individually but solely in its representative capacity as West Chicago Trustee/Licensee (defined herein) of the West Chicago Environmental Response Trust established hereby (the “West Chicago Trust”), and the Beneficiaries (defined herein).

RECITALS:

WHEREAS, on January 12, 2009, Settlors filed voluntary petitions for relief in the Bankruptcy Court under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 *et seq.*, as amended (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”), which cases have been jointly administered under Case No. 09-10156 (the “Bankruptcy Cases”);

WHEREAS, the Settlors, the United States and the State of Illinois have entered into that certain Consent Decree and Environmental Settlement Agreement lodged with the Court on November 23, 2010 (the “Settlement Agreement”);

WHEREAS, the Settlement Agreement provides for the transfer of the West Chicago Owned Sites (defined below) to the West Chicago Trust (defined below) to be administered by the West Chicago Trustee/Licensee (defined below) pursuant to this Agreement and the Settlement Agreement;

WHEREAS, the Settlement Agreement provides for the creation of four additional trusts, which include the Cimarron Trust, the Multistate Trust, the Nevada Trust, and the Savannah Trust, the transfer to those trusts of the Cimarron Trust, Henderson Property, the Multistate Owned Sites, and the Savannah Facility, respectively, and the administration of each of those trusts by the Cimarron Trustee, Multistate Trustee, the Nevada Trustee, and the Savannah Trustee, respectively, pursuant to the Environmental Response Trust Agreement for each trust and the Settlement Agreement;

WHEREAS, the Settlement Agreement provides for the creation of a litigation trust (“Anadarko Litigation Trust”) pursuant to the Litigation Trust Agreement (defined below);

WHEREAS, in accordance with Article IX of the Settlement Agreement, the West Chicago Trust is established for the purposes of (i) acting as successor to Settlors solely for the

purpose of performing, managing, and funding implementation of Environmental Actions selected by US EPA for (a) RAS Properties and (b) for Kress Creek, pursuant to the Federal West Chicago Consent Decree and the Local Communities Consent Decree; (ii) acting as successor to the Settlers solely for the purpose of performing, managing, and funding implementation of Environmental Actions at the REF; (iii) using all reasonable efforts, by and through the West Chicago Trustee/Licensee, to secure Title X Reimbursements owed after the Effective Date from the Department of Energy, to which the West Chicago Trustee/Licensee is legally entitled based on Environmental Actions performed by or on behalf of Settlers and the West Chicago Trust (and regardless of whether further Environmental Actions continue to be necessary at Kress Creek, the RAS Properties, or the REF); (iv) owning the West Chicago Owned Sites; (v) carrying out administrative functions related to the performance of Environmental Actions by or on behalf of the West Chicago Trust at Kress Creek and the RAS Properties, and other administrative functions with respect to the West Chicago Owned Sites; (vi) ultimately selling, transferring or otherwise disposing or facilitating the reuse of all or part of the Owned RAS Properties (including, but not limited to, any appurtenances, machinery, equipment, fixtures, furniture, computers, tools, parts, supplies, and other tangible property on the Owned RAS Properties that are transferred to the West Chicago Trust), if possible; (vii) ultimately selling or transferring the REF to the City of West Chicago, pursuant to the conditions and terms set forth in the Phase 2 Final Agreement as shall be specified in the West Chicago Trust Agreement with the approval of IEMA and the City of West Chicago; (viii) acting as successor to Settlers for the purpose of complying with the provisions of the Kress Creek Settlement Agreement; and (ix) fulfilling other obligations as set forth in the Settlement Agreement.

WHEREAS, the West Chicago Trust is to be funded in the amount set forth in the Settlement Agreement;

WHEREAS, this Agreement and the Settlement Agreement govern the West Chicago Trust, which is created pursuant to Section 1.468B-1 *et seq.* of the Treasury Regulations promulgated under Section 468B of the Internal Revenue Code (the “QSF Regulations”);

WHEREAS, presuming that the West Chicago Trust qualifies as a “qualified settlement fund” within the meaning of the QSF Regulations, to the extent permitted by law, the Settlers intend to elect to treat the West Chicago Trust as a grantor trust pursuant to the QSF Regulations; and

WHEREAS, the West Chicago Trust shall be the exclusive holder of the assets described herein for purposes of the Settlement Agreement, this Agreement, and 31 U.S.C. § 3713(b);

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein and in the Settlement Agreement the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions.

The following terms as used in this Agreement shall have the definitions given below:

- 1.1.1 “Agreement” has the meaning as given in the preamble.
- 1.1.2 “Anadarko Litigation Trust” shall have the meaning given in the recitals to this Agreement.
- 1.1.3 “Anadarko Litigation Proceeds” are eighty-eight (88%) of the net recovery in the Anadarko Litigation, which net recovery shall be determined by subtracting from the total gross recovery in the Anadarko Litigation (1) all outstanding and anticipated payments to lead counsel of the Anadarko Litigation Trust pursuant to a separate Special Fee Arrangement; (2) all outstanding and anticipated costs and fees of the Anadarko Litigation Trust and Trustee (including but not limited to attorney’s fees and Trustee fees), as set forth in the Anadarko Litigation Trust Agreement referred to in Paragraph 119 of the Settlement Agreement; and (3) the amount of the distribution referred to in Paragraph 122 of the Settlement Agreement, as amended by the First Amendment to the Consent Decree and Environmental Settlement Agreement, and which shall be allocated to the Governments and the Environmental Response Trusts pursuant to the Plan of Reorganization and the Settlement Agreement.
- 1.1.4 “Bankruptcy Cases” shall have the meaning given in the recitals to this Agreement.
- 1.1.5 “Bankruptcy Code” shall have the meaning given in the recitals to this Agreement.
- 1.1.6 “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York.
- 1.1.7 “Beneficiary” means the State of Illinois on behalf of IEMA and the IEPA and the United States on behalf of US EPA.
- 1.1.8 “CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended.
- 1.1.9 “Consultant” shall have the meaning given in Section 4.1.2 hereof.
- 1.1.10 “Court” means the Bankruptcy Court or if the Bankruptcy Court abstains from exercising jurisdiction or is otherwise without jurisdiction over any matter arising out of this Agreement, a United States District Court having competent jurisdiction with respect to such matters.

- 1.1.11 “Effective Date” means the Effective Date as defined in the Settlement Agreement.
- 1.1.12 “Environmental Actions” means any and all environmental activities authorized or required under Environmental Law that occur after the Effective Date and that are related to the West Chicago Trust Sites, including but not limited to response or remedial actions, removal actions, corrective action, closure, or post-closure care, reclamation, investigations, studies, remediation, interim actions, final actions, emergency actions, water treatment, implementation of engineered structures and controls, monitoring, repair and replacement of engineered structures, monitoring equipment and controls, operation and maintenance, implementation, operation and maintenance of institutional controls, coordination and integration of reuse and remedial efforts and initiatives (including, without limitation, multi-stakeholder communications), and, if required, long-term stewardship and perpetual custodial care activities. “Environmental Actions” also include the above environmental activities relating to the migration of hazardous substances emanating from the West Chicago Trust Sites. For the avoidance of doubt, “Environmental Actions” shall not include natural resource assessment or restoration, unless required by the Federal West Chicago Consent Decree, the Local Communities Consent Decree, and the REF License.
- 1.1.13 “Environmental Costs” means the costs and expenses of implementing Environmental Actions and the costs of payment of certain oversight costs of any Beneficiary with respect to the West Chicago Trust Sites.
- 1.1.14 “Environmental Information” means environmental reports, audits, analyses, records, studies and other documents containing information prepared by or otherwise in the possession of Settlers or their technical consultants that are based on or otherwise reflect information related to environmental activities.
- 1.1.15 “Environmental Law” means, whenever in effect, all federal, tribal, state and local statutes, regulations, ordinances and similar provisions having the force or effect of law; all judicial and administrative orders and determinations and all common law concerning public health and safety, worker health and safety, pollution or protection of the environment, including, without limitation, the Atomic Energy Act (“AEA”), CERCLA, Clean Water Act (“CWA”), Clean Air Act (“CAA”), Emergency Planning and Community Right-to-Know Act (“EPCRA”), Federal Insecticide, Fungicide, and Rodenticide Act (“FIFRA”), Resource Conservation and Recovery Act (“RCRA”), Safe Drinking Water Act (“SDWA”), Toxic Substances Control Act (“TSCA”), and any tribal, state or local equivalents.

- 1.1.16 “Federal West Chicago Consent Decree” means the Consent Decree for the Kerr-McGee West Chicago NPL Sites, *United States and the State of Illinois v. Kerr-McGee Chemical LLC*, Civil Action No. 05C2318 (N.D. Ill.).
- 1.1.17 “Funding” shall have the meaning given in Section 2.1.2 hereof.
- 1.1.18 “Funding and Consideration” shall have the meaning given in Section 2.1.2.5 hereof.
- 1.1.19 “IEMA” means the Illinois Emergency Management Agency.
- 1.1.20 “IEPA” means the Illinois Environmental Protection Agency.
- 1.1.21 “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.
- 1.1.22 “Kerr-McGee West Chicago NPL Sites” means the RAS Properties, Reed-Keppler Park in West Chicago Illinois, the Sewage Treatment Plant Site in West Chicago and DuPage County, Illinois, and Kress Creek.
- 1.1.23 “Kress Creek” means Kress Creek and the West Branch DuPage River Site in DuPage County, Illinois.
- 1.1.24 “Kress Creek Escrow Account” means the escrow account created pursuant to the Kress Creek Settlement Agreement and any amendment or stipulation thereto, as defined in Section 2.1.2.3 hereof.
- 1.1.25 “Kress Creek Settlement Agreement” means the Kress Creek Settlement Agreement executed by the Settlers and the United States and dated May 1, 2010, and any amendment or stipulation thereto.
- 1.1.26 “Lead Agencies” shall be IEMA for REF, US EPA for Kress Creek, and US EPA for the RAS Properties.
- 1.1.27 “Litigation Trust Agreement” means the agreement establishing the Anadarko Litigation Trust.
- 1.1.28 “Local Communities” means the County of DuPage, Illinois, the Forest Preserve District of DuPage County, Illinois, the City of West Chicago, and the City of Warrenville.
- 1.1.29 “Local Communities Consent Decree” means the Consent Decree filed in *County of DuPage v. Kerr-McGee Chemical, LCC*, Civil Action No. 05C 1874 (N.D. Ill.)
- 1.1.30 “Natural Resource Damages” means damages for injury to, destruction of, or loss of natural resources as defined in 42 U.S.C. § 101(16).

- 1.1.31 “Non-Owned RAS Properties” means the portions of the RAS Properties in West Chicago, Illinois and DuPage County, Illinois that are not owned by Settlers.
- 1.1.32 “Non-Lead Agency” shall be IEPA for Kress Creek and the RAS Properties.
- 1.1.33 “Other Environmental Trusts” means the Cimarron Trust, Multistate Trust, the Nevada Trust, and the Savannah Trust.
- 1.1.34 “Owned RAS Properties” means the properties owned by Settlers in the RAS in West Chicago, Illinois and DuPage County, Illinois.
- 1.1.35 “Parties” means the Settlers, the West Chicago Trustee/Licensee, the Beneficiaries, and the Local Communities.
- 1.1.36 “Person” means any individual, corporation, limited liability company, partnership, joint venture, association, joint-stock company, trust, charitable foundation, unincorporated organization, government or any agency or political subdivision thereof or any other entity.
- 1.1.37 “Phase 2 Final Agreement” means the Phase 2 Final Agreement Between Kerr-McGee Chemical Corporation and The City of West Chicago, Illinois dated February 24, 1997.
- 1.1.38 “Plan Administrator” means the administrator of any plan of reorganization confirmed by an order of the Bankruptcy Court in the Bankruptcy Cases.
- 1.1.39 “Plan of Reorganization” shall mean the Plan of Reorganization for the Settlers.
- 1.1.40 “QSF Regulations” shall have the meaning given in the recitals to this Agreement.
- 1.1.41 “RAS” means the Residential Areas Site.
- 1.1.42 “RAS Properties” means the Non-Owned RAS Properties and the Owned RAS Properties
- 1.1.43 “Real Property Information” shall mean documents in Settlers’ possession related to title, easements and other real property information relating to the West Chicago Trust Sites.
- 1.1.44 “REF” means the Rare Earths Facility in West Chicago, Illinois.
- 1.1.45 “REF Letter of Credit” means Letter of Credit No. CPCS-648701.

- 1.1.46 “REF License” means the Radioactive Material License issued by IEMA to the West Chicago Trustee/Licensee.
- 1.1.47 “REF Surety Bond” means Bond No. 2971100-2630.
- 1.1.48 “Reorganized Tronox” means Tronox Incorporated, Tronox Worldwide LLC, Tronox LLC, non-Settlor foreign subsidiaries of the Settlers and such other Settlers and/or one or more newly organized successors, or any successor thereto, by merger, consolidation or otherwise, on or after the effective date of the Plan of Reorganization.
- 1.1.49 “Settlement Agreement” shall have the meaning given in the recitals.
- 1.1.50 “Settlers” shall have the meaning given in the preamble.
- 1.1.51 “State of Illinois” shall mean the State of Illinois on behalf of agencies and departments named in the Settlement Agreement and this Agreement.
- 1.1.52 “Superfund” means the “Hazardous Substance Superfund” established by 26 U.S.C. § 9507 or, in the event such Hazardous Substance Superfund no longer exists, any successor fund or comparable account of the Treasury of the United States to be used for removal or remedial actions to address releases or threats of releases of hazardous substances.
- 1.1.53 “Title X” means Title X of the Energy Policy Act of 1992, as amended, Pub L. No. 102-486 (1992).
- 1.1.54 “Title X Reimbursements” shall have the meaning given in Section 2.1.2 hereof.
- 1.1.55 “Tronox” means Tronox Incorporated.
- 1.1.56 “United States” means the United States of America on behalf of agencies and departments named in the Settlement Agreement.
- 1.1.57 “US EPA” means the United States Environmental Protection Agency and any successor departments or agencies of the United States.
- 1.1.58 “West Chicago Administrative Costs” means the fees, costs, and expenses incurred in connection with the administration of the West Chicago Trust, including but not limited to real estate management, taxes, insurance, and maintenance costs, but excluding any expenses (including, without limitation, expenses of the West Chicago Trustee/Licensee and its third-party professionals) incurred in overseeing, managing, and performing Environmental Actions.

- 1.1.59 “West Chicago Owned Sites” means the real property owned by Settlers located in West Chicago, Illinois, which include the REF and Owned RAS Properties and listed in Exhibit A.
- 1.1.60 “West Chicago Special Account” means the Kress Creek/West Branch DuPage River Superfund Site Special Account and the Residential Areas Site Properties Special Account.
- 1.1.61 “West Chicago Trust” means the trust established pursuant to this Agreement.
- 1.1.62 “West Chicago Trust Account” shall have the meaning given in Section 2.1.8 hereof.
- 1.1.63 “West Chicago Trust Administrative Account” means the West Chicago Trust Account established to fund the payment of West Chicago Administrative Costs.
- 1.1.64 “West Chicago Trust Assets” means (a) those assets and properties, including the West Chicago Owned Sites, the Funding and Consideration and any other sources of funding to be transferred to the West Chicago Trust pursuant to this Agreement and the Settlement Agreement and (b) such other assets acquired, earned or held by the West Chicago Trust from time to time pursuant to this Agreement.
- 1.1.65 “West Chicago Trust Environmental Cost Account” shall have the meaning given in Section 2.1.8.
- 1.1.66 “West Chicago Trust Parties” means, collectively, the West Chicago Trust, the West Chicago Trustee/Licensee, and the West Chicago Trustee/Licensee’s shareholders, officers, directors, employees, members, managers, partners, affiliated entities, consultants, agents, accountants, attorneys or other professionals or representatives engaged or employed by the West Chicago Trust or West Chicago Trustee/Licensee; provided however, that any contractors or consultants retained to perform or oversee Environmental Actions of the West Chicago Trust (for the avoidance of doubt, other than the West Chicago Trustee/Licensee and its officers, directors, and employees) shall not be West Chicago Trust Parties.
- 1.1.67 “West Chicago Trust Proceeds” means the net proceeds of any liquidation, sale, lease, recovery or other disposition of or other proceeds in respect of the West Chicago Trust Assets.
- 1.1.68 “West Chicago Trust Sites” means (i) the REF, (ii) Kress Creek, (iii) Owned RAS Properties, and (iv) Non-Owned RAS Properties.

- 1.1.69 “West Chicago Trust Title X Account” means the segregated West Chicago Trust holding account to serve as a repository for Title X Reimbursements.
- 1.1.70 “West Chicago Trust Work Accounts” shall have the meaning given in Section 2.1.8.
- 1.1.71 “West Chicago Trustee/Licensee” means Weston Solutions, Inc., not individually but in a representative capacity on behalf of the West Chicago Trust.

All Capitalized terms not defined above shall have the meanings provided in the Settlement Agreement.

ARTICLE II THE WEST CHICAGO TRUST

2.1 Creation of and Transfer of Assets to the West Chicago Trust

- 2.1.1 Pursuant to the Settlement Agreement, the Parties hereby establish, on behalf of the Beneficiaries named herein, and Tronox Worldwide LLC hereby transfers, assigns, and delivers, by quitclaim deed and other appropriate instruments to, the West Chicago Trustee, not individually but in its representative capacity on behalf of the West Chicago Trust, on behalf of the Beneficiaries, all of Settlor's right, title and interest in and to the West Chicago Trust Assets, including without limitation the West Chicago Owned Sites listed in Exhibit A to this Agreement. Settlor's shall retain no ownership or other residual interest whatsoever with respect to the West Chicago Trust or any West Chicago Trust Assets, including without limitation, the West Chicago Owned Sites. The transfer of ownership by Tronox Worldwide LLC of the West Chicago Trust Assets shall be a transfer of all of the Settlor's right, title and interests therein, and the transfer shall be (i) “as is” and “where is”, with no warranties of any nature; (ii) free and clear of all claims, liens, encumbrances and interests against the Settlor's, including, without limitation, mechanics' liens and other liens for the payments of monetary claims, such as property taxes, or other monetary claims asserted or that could have been asserted in the bankruptcy proceeding, but shall remain subject to any existing in rem encumbrances that do not secure payment of monetary claims (such as easements or deed restrictions), and subject to the occupancy fees and permit fees set forth in Section 2.11; (iii) subject to any rights of the United States and the State of Illinois under the Settlement Agreement; and (iv) accomplished by quitclaim deed and/or personal property bill of sale without warranty, with all such conveyance documents to be agreed to in form by the Settlor's and the West Chicago Trustee/Licensee before the Effective Date, provided that in no event shall

the conveyance include any warranty by the grantor by virtue of the grant document or statutory or common law or otherwise. Settlers and Reorganized Tronox hereby disclaim any and all express or implied representations or warranties, including any representations or warranties of any kind or nature, express or implied, as to the condition, value or quality of such assets or other property, and specifically disclaim any representation or warranty of merchantability, usage, suitability or fitness for any particular purpose with respect to such assets or other property, any part thereof, the workmanship thereof, and the absence of any defects therein, whether latent or patent, it being understood that such assets are being acquired "as is, where is," and in their condition as of the Effective Date. The grantee for each such deed and personal property bill of sale shall be the West Chicago Trust by and through the West Chicago Trustee/Licensee, not individually but solely in its representative capacity as West Chicago Trustee/Licensee. Settlers and Reorganized Tronox, as applicable, will deliver to the title company (which will record or cause to be recorded in the appropriate real property records) the transfer documents as soon as reasonably practicable, but not to exceed 30 days after the Effective Date. Settlers shall pay the recording costs to the title company related to the title transfers. Settlers shall pay to the applicable tax authorities on or prior to the Effective Date all real property taxes to the West Chicago Owned Sites due for the period ending on the Effective Date. Settlers and the West Chicago Trust shall prorate the real property taxes accruing to or becoming a lien on the West Chicago Owned Sites during the calendar year 2010 (to the extent not already paid) and the calendar year of the Effective Date, and Settlers shall have paid to the West Chicago Trust their pro-rata share of such real property taxes on or before the Effective Date. If the actual bills for such real property taxes have not been issued, then such proration shall be based on an amount equal to such real property taxes for the prior year or tax period, which shall constitute a final proration and not be subject to further adjustment. As of the Effective Date, the West Chicago Trust shall be responsible for paying all real property taxes first coming due following the Effective Date relating to the West Chicago Owned Sites. Settlers shall execute, or cause to be executed on or before the Effective Date, and record, if necessary, all necessary releases of any liens or security interests held by any Settlers against the West Chicago Owned Sites. The West Chicago Trustee/Licensee, not individually but in its representative capacity on behalf of the West Chicago Trust, hereby accepts and agrees to hold the West Chicago Trust Assets in the West Chicago Trust for the benefit of the Beneficiaries for the purposes described in Section 2.2 below, subject to the terms of the Settlement Agreement, this Agreement, and any applicable orders of the Court.

2.1.2 Transfer of Funding and Consideration to the West Chicago Trustee/Licensee

2.1.2.1 The Funding. On the Effective Date, the Settlers shall cause to be transferred to or at the direction of the West Chicago Trustee/Licensee cash in the amount of \$10,356,780.00 (the “Funding”).

2.1.2.2 Title X Reimbursements. The Settlers hereby transfer and assign to the West Chicago Trustee/Licensee all of the Settlers’ rights, title, and interest in (a) all Title X Reimbursements from the Department of Energy to which Settlers would have been entitled based on remediation work performed by or on behalf of Settlers at the REF and the Kerr-McGee West Chicago NPL Sites to the West Chicago Trust, and (b) all Title X Reimbursements from the Department of Energy to which the Settlers would have been entitled based on remediation work performed by the Settlers under the Kress Creek Settlement Agreement as set forth in Paragraph 8 of the Kress Creek Settlement Agreement (collectively, the “Title X Reimbursements”). The West Chicago Trustee/Licensee shall ensure that all Title X Reimbursements received by the West Chicago Trust after the Effective Date from the Department of Energy are deposited in the West Chicago Trust Title X Account, as set forth in Sections 2.1.8 and 2.2.1 below.

2.1.2.3 Kress Creek Third-Party Escrow. On the Effective Date, and as set forth in Paragraph 9 of the Kress Creek Settlement Agreement, Settlers shall transfer the funds remaining in the third-party escrow account established under the Kress Creek Settlement Agreement to either the West Chicago Trust Environmental Cost Account for the Owned RAS Properties, the West Chicago Trust Work Account for the Non-Owned RAS Properties, or to the West Chicago Trust Work Account for Kress Creek, pursuant to written instructions to be provided by US EPA before the Effective Date (the “Kress Creek Escrow Account”).

2.1.2.4 REF Surety Bond and REF Letter of Credit. On the Effective Date, Settlers shall convert to cash the REF Surety Bond and the REF Letter of Credit and transfer the \$39,797,247.65 in total funds to the West Chicago Trust Environmental Cost Account for the REF to fund future Environmental Actions and certain past and future oversight costs of IEMA with respect to the REF.

2.1.2.5 “Funding and Consideration” consists of the following: The Funding, the REF Surety Bond funds, the REF Letter of Credit funds, the Title X Reimbursements, and the Kress Creek Escrow Account.

2.1.2.6 Elgin, Joliet, and Eastern Railway Company Railroad Surety Bond and West Chicago Letter of Credit Escrow Accounts. Within 30 days after the Effective Date, Reorganized Tronox, the West Chicago Trustee/Licensee, the Elgin, Joliet and Eastern Railway Company or its successor, and an escrow agent will enter into an agreement which will provide that upon completion by the West Chicago Trust of the remediation of the real property subject to such railroad company's right-of-way in accordance with the Lease Agreement, dated September 1, 1994, as amended by Renewal dated September 1, 2008, the Operating, Side Track and Construction Agreement, dated September 1, 1994, and the REF License, the Elgin, Joliet and Eastern Railway Company Railroad Surety Bond will be converted to cash and all such cash will be transferred to the West Chicago Trust for deposit to such West Chicago Trust Account(s) as directed, pursuant to written instructions to be provided by the Beneficiaries to the West Chicago Trustee/Licensee prior to such transfer.

2.1.2.7 West Chicago Letter of Credit. After the Effective Date, the West Chicago Trust will be the recipient of any funds from the West Chicago Letter of Credit that are remaining after the infrastructure work required under the January 14, 2011 West Chicago Infrastructure Fund Agreement and secured by said Letter of Credit is completed.

2.1.3 Upon transfer of the Funding and Consideration on the Effective Date, the Settlers, Reorganized Tronox and any successors thereto shall have no interest in, or with respect to, any West Chicago Trust Assets, and the Settlers, Reorganized Tronox, and any successors thereto shall have no further obligation to provide funding to the West Chicago Trust.

2.1.4 Modification of Consent Decrees.

2.1.4.1 With respect to the Federal West Chicago Consent Decree, the United States, the State of Illinois, and Tronox LLC will file papers with the District Court for the Northern District of Illinois to modify the Federal West Chicago Consent Decree (and including without limitation any other applicable orders, decrees or agreements regarding investigation, remediation, cleanup or oversight as appropriate) to substitute the West Chicago Trust for Tronox LLC as a party to the Federal West Chicago Consent Decree after the Effective Date for all purposes; provided, however, that (i) nothing in this Section shall impose any obligation on the West Chicago Trust or the West Chicago Trustee/Licensee in excess of the West Chicago Trust Assets, and (ii) other than the substitution of the West Chicago Trust for Tronox LLC, nothing in this Agreement or the Settlement

Agreement shall affect any other provision of the Federal West Chicago Consent Decree.

2.1.4.2 With respect to the Local Communities Consent Decree, the Local Communities and Tronox LLC will file papers with the District Court for the Northern District of Illinois to modify the Local Communities Consent Decree (and including without limitation any other applicable orders, decrees or agreements regarding investigation, remediation, cleanup or oversight as appropriate) to substitute the West Chicago Trust for Tronox LLC as a party to the Local Communities Consent Decree after the Effective Date for all purposes; provided, however, that (i) nothing in this Section shall impose any obligation on the West Chicago Trust or the West Chicago Trustee/Licensee in excess of the West Chicago Trust Assets, (ii) nothing in this Section shall relieve Tronox LLC or its successors of any releases or covenants not to sue in the Local Communities Consent Decree, and (iii) other than the substitution of the West Chicago Trust for Tronox LLC, nothing in this Agreement or the Settlement Agreement shall affect any other provision of the Local Communities Consent Decree.

2.1.4.3 The Settlers shall deliver to the West Chicago Trustee/Licensee, a true and complete copy of the Federal West Chicago Consent Decree, the Local Communities Consent Decree and the Kress Creek Settlement Agreement before the Effective Date.

2.1.5 REF License. Upon the execution of this Agreement, the West Chicago Trustee/Licensee shall submit to IEMA a fully signed copy of this Agreement and such other documents as requested by IEMA to support the application for IEMA to issue the REF License to the West Chicago Trustee/Licensee to be effective on the Effective Date. It is acknowledged and agreed that the West Chicago Trustee/Licensee's obligation to perform any Environmental Actions at the REF is expressly conditioned upon the issuance of the REF License to the West Chicago Trustee/Licensee. The West Chicago Trustee/Licensee shall be bound by the requirements of the REF License and applicable regulations, and any future amendments to or transfers of the REF License must be made in accordance with applicable state and federal law and regulations. In accordance with applicable state and federal law and regulations, the West Chicago Trustee/Licensee shall be given advance notice of and shall receive an opportunity to comment on future amendments of the REF License by IEMA. For the avoidance of doubt, the West Chicago Trustee/Licensee shall have no obligation to perform work required by the REF License obtained pursuant to the Settlement Agreement and this Agreement if the cost of such work exceeds the value of the West Chicago Trust Environmental Cost Account for the REF.

2.1.6 Kress Creek Settlement Agreement.

2.1.6.1 As set forth in Paragraph 4 of the Kress Creek Settlement Agreement, on the Effective Date, the Settlers shall assign the ARCADIS Contract, as defined in Paragraph 3 of the Kress Creek Settlement Agreement, to the West Chicago Trust in order that all rights, obligations, interests and liabilities of the Settlers pursuant to the ARCADIS Contract are assigned to and assumed by the West Chicago Trust. Settlers shall deliver to the West Chicago Trustee/Licensee a complete copy of the ARCADIS Contract as soon as possible but in all events before the Effective Date. The West Chicago Trust shall not be required to pay any cure costs, to the extent required.

2.1.6.2 As set forth in Paragraph 6 of the Kress Creek Settlement Agreement, US EPA, at its discretion, may transfer funds from the West Chicago Special Account to the West Chicago Trust Work Account for Kress Creek or the West Chicago Trust Work Account for the Non-Owned RAS Properties, for the West Chicago Trustee/Licensee to conduct or finance response actions at or in connection with those Sites. Nothing in this Agreement shall impose any obligation on the West Chicago Trust or the West Chicago Trustee/Licensee in excess of the West Chicago Trust Assets.

2.1.6.3 As set forth in Paragraph 7 of the Kress Creek Settlement Agreement, on or before the Effective Date, the Settlers shall provide to the West Chicago Trustee/Licensee all information and documentation necessary to submit a Title X claim for any remedial costs incurred by the Settlers for work performed under the Kress Creek Settlement Agreement that was not previously claimed by the Settlers in Paragraph 5 of the Kress Creek Settlement Agreement.

2.1.7 Executory Contracts or Unexpired Leases. The West Chicago Trust by and through the West Chicago Trustee/Licensee not individually but solely in its representative capacity, the Settlers, and the respective Lead Agencies for the REF, the RAS Properties, and Kress Creek shall exchange information and reasonably cooperate to determine the appropriate disposition of any executory contracts or unexpired leases that relate to the relevant site and are listed in Exhibit B, provided however, that the West Chicago Trustee/Licensee shall not be required to take an assignment of any executory contract or unexpired lease without the consent of the West Chicago Trustee/Licensee, and further provided that such assignments are finalized on or before the Effective Date. The Settlers shall obtain all consents necessary to assign such executory contracts and unexpired leases to the West Chicago Trustee/Licensee free

and clear of all claims, liens, encumbrances and interests against the Settlers, before the Effective Date. The Settlers and Reorganized Tronox shall retain no ownership or other residual interest whatsoever with respect to any assigned executory contract or unexpired lease. The Settlers shall cooperate with the West Chicago Trustee/Licensee to transition the assigned executory contracts and unexpired leases and take such other action thereto as the Lead Agencies or the West Chicago Trustee/Licensee may request to transition such assigned executory contract and unexpired leases. The Settlers shall deliver to the West Chicago Trustee/Licensee a complete copy of each assigned executory contract and unexpired lease as soon as possible. The West Chicago Trust shall not be required to pay any cure costs, to the extent required.

- 2.1.8 Creation of the West Chicago Trust Accounts. The West Chicago Trustee/Licensee shall create segregated West Chicago Trust Environmental Cost Accounts and segregated West Chicago Trust Work Accounts within the West Chicago Trust for each of the West Chicago Trust Sites as follows: (i) a West Chicago Trust Environmental Cost Account for REF; (ii) a West Chicago Trust Work Account for Kress Creek; (iii) a West Chicago Trust Environmental Cost Account for the Owned RAS Properties; and (iv) a West Chicago Trust Work Account for the Non-Owned RAS Properties. The purpose of the West Chicago Trust Environmental Cost Account for the REF shall be to provide funding for future Environmental Actions and certain past and future oversight costs of the State of Illinois with respect to the REF (such past costs are unpaid costs incurred by IEMA during the period July 1, 2010 through the Effective Date and payable pursuant to Section 331.200 of the Radiation Protection regulations, 32 Ill. Adm. Code 331.200); additionally, in accordance with Subparagraph 107(b) of the Settlement Agreement, the West Chicago Trustee/Licensee shall transfer funds from the West Chicago Trust Environmental Cost Account for the REF to the West Chicago Trust Work Account for Kress Creek. The purpose of the West Chicago Trust Work Account for Kress Creek shall be to fund the performance of Environmental Actions by the West Chicago Trust with respect to Kress Creek. The purpose of the West Chicago Trust Environmental Cost Account for the Owned RAS Properties shall be to provide funding for future Environmental Actions and certain future oversight costs of the State of Illinois and/or US EPA with respect to the Owned RAS Properties. The purpose of the West Chicago Trust Work Account for the Non-Owned RAS Properties shall be to fund the performance of Environmental Actions by the West Chicago Trust for the Non-Owned RAS Properties. Funding from a West Chicago Trust Environmental Cost Account or West Chicago Trust Work Account for any of the West Chicago Trust Sites may not be used for any other site except as expressly provided by and in accordance with Section 2.4.3 below and Paragraph 107(b) of the Settlement Agreement. The initial funding of the West Chicago Trust Environmental Cost Account for the

REF shall be \$39,797,247.65 in funds from the REF Surety Bond and REF Letter of Credit. The initial funding of the West Chicago Trust Environmental Cost Account for the Owned RAS Properties shall be a total of \$306,448.00. The initial funding of the West Chicago Trust Work Account for the Non-Owned RAS Properties shall be a total of \$77,240.00. The initial funding of the West Chicago Trust Work Account for Kress Creek shall be \$1,670,090.00. Also, the West Chicago Trust Environmental Cost Account for the Owned RAS Properties, the West Chicago Trust Work Account for the Non- Owned RAS Properties, or the West Chicago Trust Work Account for Kress Creek shall receive the funding currently contained in the Kress Creek Escrow Account, pursuant to Section 2.1.2.3.

The West Chicago Trustee/Licensee shall also create a segregated West Chicago Trust Administrative Account in the amount of \$8,303,002.00.

Lastly, the West Chicago Trustee/Licensee shall also create a segregated West Chicago Trust Title X Account to serve as a repository for the Title X Reimbursements. The West Chicago Trustee/Licensee shall ensure that all Title X Reimbursements received by the West Chicago Trust after the Effective Date from the Department of Energy are deposited in the West Chicago Trust Title X Account.

The separate accounts are referred to in this Agreement individually as a “West Chicago Trust Account” and collectively as the “West Chicago Trust Accounts.” To the extent feasible, the West Chicago Trust Assets shall be invested as set forth in Section 2.6.1. Subject to Section 2.6, the income and gains from an investment of any West Chicago Trust Assets shall be allocated, paid and credited to such West Chicago Trust Account. The State of Illinois on behalf of IEMA and IEPA, and the United States on behalf of the US EPA shall be the sole beneficiaries of the West Chicago Trust Accounts. Neither Settlers nor Reorganized Tronox shall have any rights or interest to the West Chicago Assets, including but not limited to any Title X Reimbursements received from the Department of Energy after the Effective Date, or to any funds remaining in any of the West Chicago Trust Accounts upon the completion of any and all final actions and disbursement of any and all final costs with respect to the West Chicago Trust Sites.

- 2.1.9 Each West Chicago Trust Account may be divided into such number of trust subaccounts dedicated for specific uses as may be deemed necessary in the sole discretion of the West Chicago Trustee/Licensee to comply with the terms of, and implement, the Settlement Agreement and this Agreement.
- 2.1.10 For all federal income tax purposes, the West Chicago Trustee/Licensee and Settlers shall treat the transfer of the West Chicago Trust Assets by

Tronox Worldwide LLC to the West Chicago Trust as a transfer to a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code and the QSF Regulations. The West Chicago Trustee/Licensee shall at all times seek to have the West Chicago Trust treated as a “qualified settlement fund” as that term is defined in the QSF Regulations. The Court shall retain continuing jurisdiction over the West Chicago Trust and the West Chicago Trust Assets sufficient to satisfy the requirements of the QSF Regulations. Subject to Section 6.4 below, the West Chicago Trustee/Licensee shall cause any taxes imposed on the West Chicago Trust to be paid out of the West Chicago Trust Assets and shall comply with all tax reporting and withholding requirements imposed on the West Chicago Trust under applicable tax laws. The West Chicago Trustee/Licensee shall be the “administrator” of the West Chicago Trust pursuant to Treasury Regulation Section 1.468B-2(k)(3). To the extent Settlers elect to treat the West Chicago Trust as a grantor trust pursuant to Treasury Regulation Section 1.468B-1(k)(1), the West Chicago Trustee/Licensee will reasonably cooperate with the Settlers with respect to such election, provided the Settlers agree that the West Chicago Trustee/Licensee does not represent or guaranty that the West Chicago Trust is a qualified settlement fund and that the Settlers are eligible to make the election in accordance with IRS rules and Treasury Regulation Section 1.468B-1, and it is not responsible to take any action to verify or confirm such qualification or eligibility.

- 2.1.11 The West Chicago Trustee/Licensee shall use the West Chicago Trust Environmental Cost Account for the REF to fund future Environmental Actions and certain past and future oversight costs of IEMA with respect to the REF in accordance with Paragraph 107(b) of the Settlement Agreement, and to fund the completion of Environmental Actions at Kress Creek pursuant to Section 2.4.3.2. The West Chicago Trustee/Licensee shall use the West Chicago Trust Environmental Cost Account for the Owned RAS Properties to fund future Environmental Actions and certain future oversight costs of the State of Illinois and US EPA with respect to the Owned RAS Properties. The West Chicago Trustee/Licensee shall use the West Chicago Trust Work Account for the Non-Owned RAS Properties to fund future Environmental Actions for the Non-Owned RAS Properties; however, these funds may not be used for future oversight costs of the State of Illinois and US EPA with respect to the Non-Owned RAS Properties. The West Chicago Trustee/Licensee shall use the West Chicago Trust Work Account for Kress Creek to fund future Environmental Actions for Kress Creek; however, these funds may not be used for future oversight costs of the State of Illinois and US EPA with respect to Kress Creek. The West Chicago Trustee/Licensee shall use the West Chicago Trust Administrative Account to fund the West Chicago Administrative Costs approved by the United States and the State of Illinois, and the change of occupancy fees and the permit fees referenced in Section 2.11.

2.1.12 The Settlers and the West Chicago Trustee/Licensee will compile within ten (10) days after the Effective Date, a complete list of all permits, licenses, and similar instruments for the operation of the West Chicago Trust Assets currently held by Settlers. The West Chicago Trustee/Licensee, with the cooperation of the Settlers as may be requested, either will cause such permits, licenses and similar instruments to be transferred to the West Chicago Trustee/Licensee as of the Effective Date, or will apply for the issuance to the West Chicago Trustee/Licensee of replacement permits, licenses and similar instruments.

2.2 Objective and Purpose

2.2.1 The exclusive purposes and functions of the West Chicago Trust are to: (i) act as successor to Settlers solely for the purpose of performing, managing, and funding implementation of Environmental Actions selected by US EPA for (a) RAS Properties and (b) for Kress Creek, pursuant to the Federal West Chicago Consent Decree and the Local Communities Consent Decree; (ii) act as successor to the Settlers under the REF License solely for the purpose of performing, managing, and funding implementation of Environmental Actions at the REF; (iii) use all reasonable efforts, by and through the West Chicago Trustee/Licensee, to secure Title X Reimbursements owed after the Effective Date from the Department of Energy, to which the West Chicago Trustee/Licensee is legally entitled based on Environmental Actions performed by or on behalf of Settlers and the West Chicago Trust (and regardless of whether further Environmental Actions continue to be necessary at Kress Creek, the RAS Properties, or the REF); (iv) own the West Chicago Owned Sites; (v) carry out administrative functions related to the performance of Environmental Actions by or on behalf of the West Chicago Trust at Kress Creek and the RAS Properties, and other administrative functions with respect to the West Chicago Owned Sites; (vi) ultimately sell, transfer or otherwise dispose or facilitate the reuse of all or part of the Owned RAS Properties (including, but not limited to, any appurtenances, machinery, equipment, fixtures, furniture, computers, tools, parts, supplies, and other tangible property on the Owned RAS Properties that are transferred to the West Chicago Trust), if possible; (vii) ultimately sell or transfer the REF to the City of West Chicago, pursuant to the conditions and terms set forth in Section 2.11.3 herein; and (viii) to act as successor to Settlers for the purpose of complying with the provisions of the Kress Creek Settlement Agreement. The actions of the West Chicago Trust and the West Chicago Trustee/Licensee in its representative capacity, including, without limitation, the sale, lease or other disposition of some or all of the West Chicago Assets, and the performance by the West Chicago Trustee/Licensee of its duties pursuant to the Settlement Agreement and this Agreement shall not be deemed an engagement in any trade or business.

2.2.2 The West Chicago Trust is established pursuant to this Agreement and the Settlement Agreement and approved by the Bankruptcy Court for the sole purpose of resolving claims asserting environmental liabilities of Settlers with respect to the West Chicago Trust Sites. The Bankruptcy Court shall retain continuing jurisdiction over the West Chicago Trust. The West Chicago Trust is intended by the Parties to be classified as a qualified settlement fund pursuant to the QSF Regulations.

2.3 Holder of West Chicago Trust Assets

From the Effective Date, the West Chicago Trust shall be the exclusive holder of the West Chicago Trust Assets and West Chicago Trust Accounts described herein for purposes of 31 U.S.C. § 3713(b).

2.4 Management of West Chicago Trust Assets

2.4.1 Consistent with this Agreement and the Settlement Agreement, the West Chicago Trustee/Licensee shall use the West Chicago Trust Environmental Cost Accounts and West Chicago Trust Work Accounts for the purposes set forth in Section 2.1.11.

2.4.2 The West Chicago Trustee/Licensee may enter into additional consent decrees or consent orders with the United States and/or the State of Illinois, and may perform work pursuant to Unilateral Administrative Orders issued by US EPA, to facilitate implementation of this Section with respect to the West Chicago Trust Sites, to the extent of available funds and subject to the terms of the Settlement Agreement and this Agreement.

2.4.3 Transfers of Funds from the West Chicago Trust Accounts.

2.4.3.1 Transfers from the West Chicago Trust Administrative Account. US EPA, IEMA and the Local Communities may jointly direct the West Chicago Trustee/Licensee to transfer 30% of the funds initially deposited in the West Chicago Trust Administrative Account into the West Chicago Trust Work Account for Kress Creek.

2.4.3.2 Transfers from the West Chicago Trust Environmental Cost Account for the REF. To facilitate completion of Environmental Actions at Kress Creek in a timely manner, IEMA authorizes the West Chicago Trustee/Licensee to transfer up to a total of \$14,000,000.00 in funds from the West Chicago Trust Environmental Cost Account for the REF to the West Chicago Trust Work Account for Kress Creek to pay for transportation and disposal costs as follows: (i) First, within 30 days after the Effective Date, and upon receipt and review of applicable invoices for costs incurred for transportation and disposal during the 2010 construction season through the Effective Date, the West Chicago

Trustee/Licensee shall transfer funds in the total amount of transportation and disposal invoices during the 2010 construction season through the Effective Date, from the West Chicago Trust Environmental Cost Account for the REF to the West Chicago Trust Work Account for Kress Creek; and (ii) Second, upon receipt of an invoice or invoices for transportation and disposal costs of materials from Kress Creek, the Owned RAS Properties, and the Non-Owned RAS Properties that were incurred after the Effective Date, the West Chicago Trustee/Licensee shall transfer the amount of the invoices due and owing from the West Chicago Trust Environmental Cost Account for the REF to the West Chicago Trust Work Account for Kress Creek to provide for payment pursuant to the terms of the invoice(s). The West Chicago Trustee/Licensee shall maintain funds in the West Chicago Trust Environmental Cost Account for the REF as long as possible consistent with the terms of the invoices in order to provide for the generation of interest. If any portion of the transferred REF funds remains after payment of all transportation and disposal costs described herein, those funds shall be returned to the West Chicago Trust Environmental Cost Account for the REF.

2.4.3.3 Transfers from the West Chicago Trust Title X Account. In the event that the West Chicago Trustee/Licensee is directed to transfer funds deposited in the West Chicago Trust Administrative Account into the West Chicago Trust Work Account for Kress Creek any funds that become available to the West Chicago Trust Title X Account shall be transferred to the West Chicago Trust Administrative Account until such time as the funds transferred are restored (with no provision for interest).

2.4.3.4 Subject to Section 2.4.3.3, the West Chicago Trustee/Licensee shall allocate any funds from the West Chicago Trust Title X Account as money becomes available according to the following priority list: (i) first, to the West Chicago Trust Work Account for Kress Creek, in a total amount not to exceed \$17,000,000.00 (including Title X Reimbursements relating to approved reimbursement requests submitted to Department of Energy after April 1, 2010); (ii) second, to the West Chicago Trust Environmental Cost Account for the REF to replenish the West Chicago Trust Environmental Cost Account for the REF in the amount of funds previously transferred to the West Chicago Trust Work Account for Kress Creek; (iii) third, to the West Chicago Trust Environmental Cost Account for the Owned RAS Properties or to the West Chicago Trust Work Account for the Non-Owned RAS Properties, to fund site evaluations and/or to fund remaining Environmental Actions identified as of the Effective Date; (iv) fourth, to the West Chicago Special Account to replenish the

balance of the West Chicago Special Account up to the sum of the amounts contained in the West Chicago Special Account at the Effective Date and any amount of West Chicago Special Account funds transferred by US EPA to the Kress Creek Escrow Account prior to the Effective Date, provided, however, that the West Chicago Special Account shall be reimbursed first unless the West Chicago Trustee/Licensee determines, with the approval of US EPA and IEMA, that any of the other West Chicago Trust Sites has a need for additional funding for remaining Environmental Actions in which case those other West Chicago Trust Sites shall receive such funding; (v) fifth, to the extent allowed by law, to reimburse all Superfund monies provided to any of the West Chicago Trust Work Accounts, if any, in full or in part; (vi) sixth, with the approval of US EPA and IEMA, to the Multistate Trust Environmental Cost Account for any site located in the State of Illinois; (vii) seventh, in accordance with instructions to be provided by the United States Department of Justice and the relevant States, to the Henderson Trust Environmental Cost Account, the Cimarron Trust Environmental Cost Account, the Savannah Trust Environmental Cost Account, or any of the Multistate Trust Environmental Cost Accounts or Work Accounts if there are remaining Environmental Actions to be performed at the Owned Funded Sites or the Non-Owned Service Stations and a need for additional trust funding, with the allocation among such Environmental Cost or Work Accounts to be determined by the projected shortfall of performing such remaining Environmental Actions; (viii) eighth, to Non- Owned Sites with a need for additional funding beyond the distributions received pursuant to Paragraph 117 of the Settlement Agreement and from the Anadarko Litigation Proceeds; and (ix) ninth, to the Superfund.

2.4.3.5 Notwithstanding any other provision in this Settlement Agreement, with respect to any West Chicago Trust Environmental Cost Account or West Chicago Trust Work Account, in no event shall funds be removed from an account without the express written consent of the Lead Agency for that account, except that IEMA hereby approves the transfer of funds from the West Chicago Trust Environmental Cost Account for the REF to the West Chicago Trust Work Account for Kress Creek pursuant to this Section 2.4.3.

2.4.4 After US EPA, IEMA and/or IEPA (in its capacity as the Lead Agency) has confirmed to the West Chicago Trustee/Licensee that all final Environmental Actions have been completed pursuant to the Federal West Chicago Consent Decree, the Local Communities Consent Decree, the Kress Creek Settlement Agreement and the REF License, and as otherwise required under applicable law, and all related costs have been finally

disbursed with respect to each West Chicago Trust Site, any funds remaining in that site's Environmental Cost Account or Work Account shall be transferred in the following order: (i) first, to the West Chicago Trust Work Account for Kress Creek to fund remaining Environmental Actions at Kress Creek; (ii) second, to the West Chicago Trust Environmental Cost Account for the REF to replenish that account in the amount of funds transferred to the West Chicago Trust Work Account for Kress Creek; (iii) third, to the West Chicago Trust Environmental Cost Account for the Owned RAS Properties or the West Chicago Trust Work Account for the Non-Owned RAS Properties, to fund site evaluations and/or to fund remaining Environmental Actions identified as of the Effective Date; (iv) fourth, to the West Chicago Special Account to replenish the balance of the West Chicago Special Account up to the sum of the amounts contained in the West Chicago Special Account at the Effective Date and any amount of West Chicago Special Account funds transferred by US EPA to the Kress Creek Escrow Account prior to the Effective Date, provided, however, that the West Chicago Special Account shall be reimbursed first unless the West Chicago Trustee/Licensee determines, with the approval of US EPA and IEMA, that any of the other West Chicago Trust Sites has a need for additional funding for remaining Environmental Actions in which case those other West Chicago Trust Sites shall receive such funding; (v) fifth, to the extent allowed by law, to reimburse all Superfund monies provided to any of the West Chicago Trust Work Accounts, if any, in full or in part; (vi), sixth, with the approval of US EPA and IEMA, to the Multistate Trust Environmental Cost Account for any site located in the State of Illinois; (vii) seventh, in accordance with instructions to be provided by the United States Department of Justice and the relevant States, to the Henderson Trust Environmental Cost Account, the Cimarron Trust Environmental Cost Account, the Savannah Trust Environmental Cost Account, or any of the Multistate Trust Environmental Cost Accounts or Work Accounts if there are remaining Environmental Actions to be performed at Owned Sites or certain Non-Owned Sites in those Trusts and a need for additional trust funding, with the allocation among such Environmental Cost or Work Accounts to be determined by the projected shortfall of performing such remaining Environmental Actions; (viii) eighth, to Non-Owned Sites with a need for additional funding beyond the distributions received pursuant to Paragraph 117 of the Settlement Agreement, and from the Anadarko Litigation Proceeds; and (ix) ninth, to the Superfund.

- 2.4.5 Annually, beginning with the first year after the Effective Date, the West Chicago Trustee/Licensee shall provide the United States and the State of Illinois with an update of anticipated future West Chicago Administrative Costs. The United States may thereafter instruct in writing after consultation with the State of Illinois and the West Chicago Trustee/Licensee that any conservatively projected surplus funding in the West Chicago Trust Administrative Account be transferred to one or more

of the other West Chicago Trust Environmental Cost Accounts or West Chicago Trust Work Accounts established under the Settlement Agreement for a West Chicago Trust Site if there are remaining actions to be performed and with a need for additional trust funding or, to the extent there are no such remaining actions, as described in clauses (i)-(ix) in the immediately preceding Section. If there is an anticipated shortfall in the West Chicago Trust Administrative Account based on anticipated future West Chicago Administrative Costs, funds from either of the West Chicago Trust Environmental Cost Accounts may be transferred to the West Chicago Trust Administrative Account, upon the joint discretion of the Lead Agency and the Non-Lead Agency, if applicable, for the respective West Chicago Trust Environmental Cost Account.

2.5 Work Performed and Disbursements by the West Chicago Trust

Payments from the West Chicago Trust shall be made as provided in accordance with Subparagraphs 105(e)-(g) of the Settlement Agreement and Article III below.

2.6 Investment and Safekeeping of West Chicago Trust Assets

2.6.1 The West Chicago Trust Assets shall be held in trust and segregated. All interest, dividends, and other revenue earned in a West Chicago Trust Account shall be retained in the respective West Chicago Trust Account and used only for the same purposes as the principal in that account as provided in this Agreement and the Settlement Agreement, subject to any reallocation approved by the State of Illinois, the United States and, as applicable, the Local Communities, in accordance with the terms of this Agreement and the Settlement Agreement. The West Chicago Trustee/Licensee shall be under no liability to earn income or interest on any moneys received by the West Chicago Trust hereunder and held for distribution or payment as provided in this Agreement, except as such interest shall actually be received by the West Chicago Trust. Any moneys held by the West Chicago Trust, including without limitation the West Chicago Trust Assets, the West Chicago Trust Proceeds, or any income earned by the West Chicago Trust, shall be invested, and the West Chicago Trustee/Licensee shall have the right and power to so invest such assets (pending periodic distributions in accordance with Article III hereof), in any combination of (a) demand and time deposits, such as checking and savings accounts, and certificates of deposit, in banks or other savings institutions, (b) any other investment vehicle that cannot result in a reduction of the principal amount originally invested, or (c) any other investment vehicle approved in writing by the Lead Agency for the particular West Chicago Trust Environmental Cost Account or Work Account, or approved in writing by the State of Illinois and the United States for the West Chicago Trust Administrative Account and the West Chicago Trust Title X Account.

Provided, however, that with respect to any investment under this Section 2.6.1, all certificates of deposit must be with a domestic office of any national or state bank or trust company organized under the laws of the United States or any state and having capital, surplus, and undivided profits of at least \$750,000,000, or in such institutions not meeting this specified capital requirement to the extent that the deposits are federally insured.

2.6.2 The West Chicago Trustee/Licensee is expressly prohibited from holding any or all of the West Chicago Trust Assets in a common, commingled or collective trust fund and from holding any or all of the West Chicago Trust Assets in a common, commingled or collective trust fund with the assets of any other entity. However, the funds provided for administrative expenses can be held in one account.

2.6.3 Nothing in this Section shall be construed as authorizing the West Chicago Trustee/Licensee to cause the West Chicago Trust to carry on any business or to divide the gains therefrom, including without limitation, the business of an investment company, a company “controlled” by an “investment company,” required to register as such under the Investment Company Act of 1940, as amended. The sole purpose of this Section 2.6 is to authorize the investment of the funds in the West Chicago Trust Accounts or any portions thereof as may be reasonably prudent pending use of the proceeds for the purposes of the West Chicago Trust.

2.6.4 The West Chicago Trust Parties shall not incur any liability for following any written direction or order to act (or to refrain to act) from any Beneficiary so long as such written direction is not inconsistent with this Agreement and the Settlement Agreement.

2.7 Insurance Policy to Cover Future Response Actions

Only at the direction of the United States and the State of Illinois shall the West Chicago Trustee/Licensee investigate the possible purchase of an insurance policy to cover future Environmental Actions at the West Chicago Owned Sites. If, and only if, the United States and the State of Illinois unanimously direct the West Chicago Trustee/Licensee in writing to purchase such insurance, shall the West Chicago Trustee/Licensee use West Chicago Trust Assets to purchase such insurance.

2.8 Access and Deed Restrictions

The West Chicago Trustee/Licensee shall provide the United States, the State of Illinois, and their representatives and contractors access to all portions of the West Chicago Trust Sites at all reasonable times for the purposes of conducting Environmental Actions at or near the West Chicago Trust Sites. With respect to Kress Creek, the West Chicago Trustee/Licensee shall also provide the Forest Preserve District of DuPage County and their representatives and contractors access to all portions of the site at all reasonable times for the purposes of conducting

Environmental Actions at or near the site. The West Chicago Trustee/Licensee shall execute and record with the appropriate recorder's office any easements or deed restrictions requested by the United States and IEPA for restrictions on use of the Owned RAS Properties, or requested by IEMA for restrictions on the use of the REF, in order to protect public health, welfare or safety or the environment or ensure non-interference with or protectiveness of any action. Any restrictions requested by IEMA shall not be inconsistent with the lease and transfer of the REF to the City of West Chicago for use as a park and for recreational purposes as provided herein. Additionally, the West Chicago Trustee/Licensee shall abide by the terms of any institutional controls or deed restrictions in place or of record as to the REF and the Owned RAS Properties. Any existing easements or deed restrictions of record as to the West Chicago Owned Sites prior to the Effective Date of the Settlement Agreement shall survive the Settlement Agreement.

2.9 Accounting

The West Chicago Trustee/Licensee shall maintain proper books, records, and accounts relating to all transactions pertaining to the West Chicago Trust, and the assets and liabilities of the West Chicago Trust in such detail and for such period of time as may be necessary to enable the West Chicago Trustee/Licensee to make full and proper accounting in respect thereof in accordance with Article VI below and to comply with applicable provisions of law and good accounting practices. Except as otherwise provided herein or by the Settlement Agreement, the West Chicago Trustee/Licensee shall not be required to file any accounting or seek approval of the Court with respect to the administration of the West Chicago Trust, or as a condition for making any payment or distribution out of the West Chicago Trust Assets. Beneficiaries shall have the right upon fourteen (14) days' prior written notice delivered to the West Chicago Trustee/Licensee to inspect such books and records.

2.10 Termination

Consistent with the terms of the Settlement Agreement, the West Chicago Trustee/Licensee shall not unduly prolong the duration of the West Chicago Trust and shall at all times endeavor to resolve, settle, or otherwise dispose of all claims against West Chicago Trust Assets and to effect the distribution of West Chicago Trust Assets and other receipts relating thereto to the Beneficiaries and the others who receive distributions hereunder in accordance with the terms hereof, and to terminate the West Chicago Trust as soon as practicable consistent with this Agreement and the Settlement Agreement.

2.11 Property Disposition

The Settlers have requested that the City of West Chicago allow transfer of the West Chicago Owned Sites without occupancy inspections and code compliance. In return for the City of West Chicago's agreement to allow such transfer to take place to facilitate the creation and effectiveness of this Trust Agreement, once these properties are transferred to the West Chicago Trustee, the West Chicago Trustee shall have each property inspected for code compliance, pay all change of occupancy fees and repair any code violations to meet all applicable code provisions within thirty days of the Effective Date. If any structure on any of these properties is to be demolished as opposed to being renovated to meet City Code requirements, such a demolition permit shall be applied for from the City of West Chicago

within thirty days of the effective date of this Agreement and demolition shall take place within ninety days of the issuance of that permit and payment of all permit fees. Notwithstanding anything to the contrary herein, all of these fees and expenses shall be paid by the Trustee from the West Chicago Trust Administrative Account. Notwithstanding the foregoing, Settlers shall have no responsibility to obtain the occupancy inspections and comply with City Code requirements with respect to the West Chicago Owned Sites.

2.11.1 The United States and the State of Illinois may at any time propose in writing to take ownership of the Owned RAS Properties or any part thereof. Any such proposed transfer and the terms thereof are subject to approval in writing by the United States and the State of Illinois (after consultation with the West Chicago Trustee/Licensee). The West Chicago Trustee/Licensee may, at any time, seek the approval of the United States and the State of Illinois for the sale or lease or other disposition of all or part of the Owned RAS Properties. The West Chicago Trustee/Licensee shall also take all necessary steps to effectuate the transfer of the REF to the City of West Chicago, as set forth in Section 2.11.3 below. However, neither the United States nor the State of Illinois shall be required to accept an ownership interest in remaining properties upon termination of the West Chicago Trust.

2.11.2 Subject to the approval of the United States and the State of Illinois, the West Chicago Trustee/Licensee may propose a sale, lease, or disposition of the Owned RAS Properties that includes funding from, or the retention of some portion of liability by, the West Chicago Trust Environmental Cost Account for the Owned RAS Properties and/or the West Chicago Trust Administrative Account, provided that the net effect of any proposed sale, lease or disposition is to lessen the West Chicago Trust's total financial obligations and liabilities as would otherwise be incurred in the absence of any such sale, lease, or disposition. In the event of any approved sale or lease or other disposition under this Section, any net proceeds from the sale or lease or other disposition shall be payable to the West Chicago Trust Environmental Cost Account for the Owned RAS Properties and/or the West Chicago Trust Administrative Account in a proportion approved by the United States and the State of Illinois in writing.

2.11.3 Transfer of REF Property to the City of West Chicago. The West Chicago Trustee/Licensee shall also take all necessary steps to effectuate the lease and transfer of title of all of the property constituting the REF to the City of West Chicago in accordance with the following conditions.

2.11.3.1 The REF will be leased and then sold to the City of West Chicago for use as a park and recreational field site as further described herein and in the Settlement Agreement. The price for the lease is \$1.00 for every ten years with the provision for renewal of at least ten (10) ten-year periods.

The price for purchase of the entire REF acreage is an additional \$1.00. The City of West Chicago and IEMA desire that transfer of the REF take place as soon as is practicable.

2.11.3.2 The schedule for leasing any portions of the REF to the City of West Chicago is subject to completion and compliance with the REF License requirements at those portions of the REF. The West Chicago Trustee/Licensee shall obtain approval from IEMA, pursuant to the terms of the REF License, prior to leasing any portion of the REF to the City of West Chicago. Portions of the REF may be leased to the City of West Chicago with IEMA approval before completion of the Closure Plan for the entire REF. The Trustee, IEMA and the City of West Chicago acknowledge and agree that portions of the REF may be leased to the City of West Chicago prior to the completion of the groundwater remediation at the REF.

2.11.3.3 The schedule for selling the REF to the City of West Chicago is subject to completion of the Closure Plan at the REF and termination of the REF License. Upon termination of the REF License, the West Chicago Trustee/Licensee shall transfer ownership of the entire REF to the City of West Chicago.

2.11.3.4 Future use of the REF by the City of West Chicago is as a park and recreational fields; the proposed design of the park and recreational fields are depicted in the Final Remediation Plan figure that is attached to the Phase 2 Final Agreement. The West Chicago Licensee/Trustee and its contractors, and IEMA as the licensing agency, will use their best efforts to: keep wells and piping out of the field envelopes, flush mount wells to the extent possible, vegetatively screen those wells which cannot be flush mounted, and place all piping underground.

2.11.3.5 The West Chicago Trustee/Licensee will vegetate (seed) and grade the REF prior to lease or sale consistent with future use as a park and recreational space.

2.11.3.6 The West Chicago Trustee/Licensee and its contractors will not disturb the portions of the REF leased or sold to the City of West Chicago or interfere with City of West Chicago use without prior notice and agreement from the City of West Chicago; provided that, agreement from the City of West Chicago is not required for installation,

maintenance and monitoring of groundwater wells and piping. Any disturbance due to the West Chicago Trustee/Licensee's access or work to the property leased or sold to the City of West Chicago shall be repaired by the West Chicago Trustee/Licensee to return the property to its pre-access or disturbance condition at no cost to the City of West Chicago.

2.11.3.7 The City of West Chicago shall allow the West Chicago Trustee/Licensee, IEMA, and their respective contractors access to those portions of the REF leased/sold to it for purposes of completing Closure Plan work.

2.11.3.8 The West Chicago Trustee/Licensee shall refer to the following provisions of the Phase 2 Final Agreement as guidance in drafting applicable documents: Paragraph 12, the Final Remediation Plan for the Kerr-McGee Chemical Corporation West Chicago Rare Earths Facility (Exhibit B) and the Lease (Exhibit D).

2.11.3.9 The West Chicago Trustee/Licensee is bound to implement the terms of the REF License. The REF License shall control in the event of a conflict between any other term or condition of this Agreement, the Settlement Agreement, the Phase 2 Final Agreement or its attachments, or any other agreement. Notwithstanding the foregoing, for the avoidance of doubt, it is agreed that the West Chicago Trustee/Licensee shall have no obligation to implement the REF License or perform work required by the REF License if the cost of such work exceeds the value of the West Chicago Trust Environmental Cost Account for the REF.

2.11.3.10 Notwithstanding any other provision herein, the West Chicago Trust Environmental Cost Account for the REF shall only be used for work approved in the REF License issued by IEMA for the REF and in accordance with Paragraph 107(b) of the Settlement Agreement, unless otherwise approved in writing by the Lead Agency consistent with Paragraph 101(e) of the Settlement Agreement.

2.11.3.11 The West Chicago Trustee/Licensee will confer with the City of West Chicago regarding ongoing work at the REF as reasonably requested by the City of West Chicago.

2.11.4 The parties agree that the rule against perpetuities does not apply to the West Chicago Trust, but to the extent that any rule against perpetuities or a rule governing or limiting vesting, accumulations, the suspension of alienation, or the like shall be deemed applicable, the West Chicago Trust shall automatically terminate on the date 90 days after the date on which 21 years less 91 days pass after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof, and provided further that if the West Chicago Trust owns real property located in any jurisdiction that sets a maximum duration for interests in real property located in such jurisdiction held in trust under a rule against perpetuities or a rule governing or limiting vesting, accumulations, the suspension of alienation, or the like, that for the West Chicago Trust is shorter than the date 90 days after the date on which 21 years less 91 days pass after the death of the last survivor of all of the descendants of the late Joseph P. Kennedy, Sr., father of the late President John F. Kennedy, living on the date hereof, the West Chicago Trust shall automatically terminate as to such property upon the expiration of the maximum period authorized pursuant to the laws of such jurisdiction. If the West Chicago Trust is terminated in whole or in part pursuant to this Subsection, title to the relevant property or properties as to which the West Chicago Trust is terminated shall be transferred outright and free of trust to or at the direction of the United States in consultation with any of the States in which the relevant property or properties are located, provided, however, that the disposition of all relevant property or properties shall be governed by applicable state and federal law, or by agreement of the West Chicago Trustee/Licensee, the United States, and the applicable State, or by order of the Court, and further provided that neither the United States nor the State of Illinois will be required to accept an ownership interest in the relevant property or properties as to which the West Chicago Trust is terminated.

ARTICLE III WORK AND DISTRIBUTIONS

3.1 West Chicago Trust Accounts

The West Chicago Trustee/Licensee shall establish, maintain and hold trust accounts consistent with the Settlement Agreement and Section 2.1 of this Agreement, to administer the West Chicago Trust Assets and distributions therefrom. The West Chicago Trustee/Licensee shall also maintain a dedicated West Chicago Trust Administrative Account for administrative funds, which shall be used solely to pay the costs of administering the West Chicago Trust as set forth herein.

3.2 Payments by the West Chicago Trust

Within 90 days following the Effective Date in the first year and thereafter by January 1 of each year following the Effective Date, the West Chicago Trustee/Licensee shall provide to

US EPA and IEMA a statement for each of the West Chicago Trust Environmental Cost and Work Accounts showing the balance of each cost account and proposed budget for the coming year as described in Sections 3.2.1 and 3.2.3 of this Agreement. The Lead Agency shall have the authority to approve or disapprove the proposed budget for the relevant West Chicago Trust Environmental Cost or West Chicago Trust Work Account after consultation with the Non-Lead Agency, if such consultation is requested. The West Chicago Trustee/Licensee shall not pay any expense that has not been provided for in the applicable budget approved by the Lead Agency except that claims by a governmental agency shall be paid in accordance with Paragraph 105(e)-(g) of the Settlement Agreement.

3.2.1 Administrative Expenses of the West Chicago Trust

Within 90 days following the Effective Date in the first year and thereafter by January 1 of each year, the West Chicago Trustee/Licensee shall provide the United States and the State of Illinois with an annual budget for administration of the West Chicago Trust for review and approval or disapproval by the United States and the State of Illinois. If disapproved, such budget shall be revised and resubmitted as expeditiously as possible. No administrative expenses may be incurred or paid by the West Chicago Trustee/Licensee that are inconsistent with the approved budget, unless the United States and the State of Illinois approves the request of the West Chicago Trust for the authority to perform an administrative action, before the budget has been approved, or a revised budget; provided, however, that the West Chicago Trustee/Licensee may incur or pay ongoing or recurring expenses approved in the prior year's budget that occur between the time a proposed annual budget is submitted and the time it is approved. Each annual budget shall include a future year forecast of administrative expenditures, with annual details for at least the next three years (or such longer period as the United States and the State of Illinois shall reasonably request). The West Chicago Trust shall regularly, but not less often than annually, and otherwise upon the reasonable request of the United States or the State of Illinois, provide documentation to the United States and the State of Illinois to substantiate compliance with the applicable approved budget and application of West Chicago Trust Assets consistently with the terms of this Agreement and the Settlement Agreement. The approved budget shall be funded by the transfer of the approved amount from West Chicago Trust Assets.

3.2.2 Remuneration for West Chicago Trustee/Licensee's Start-Up Fees and Expenses

The West Chicago Trustee/Licensee shall be entitled to remuneration from the West Chicago Trust Administrative Account of up to \$400,000.00 for its reasonable fees and expenses in connection with the formation of the West Chicago Trust prior to the Effective Date. Where the West Chicago Trustee/Licensee, the United States, and the relevant Lead Agency agree that the West Chicago Trustee/Licensee accrued pre-Effective Date fees

and expenses in furtherance of activities that post-Effective Date would constitute Environmental Actions, those pre-Effective Date fees and expenses shall be paid from the Environmental Cost Accounts. After the Effective Date, the West Chicago Trustee/Licensee will submit detailed invoices reflecting its pre-Effective Date fees and expenses for approval by the United States and the State of Illinois. The West Chicago Trustee/Licensee will calculate such fees and expenses using the following “cost plus fixed fee” formula:

- a) Direct costs, such as raw hourly labor rates or external costs (including without limitation equipment and material purchases and subcontractor services), plus;
- b) Indirect costs, such as breakeven overhead, fringe benefits, and general and administrative costs equal to the West Chicago Trustee/Licensee’s most recent federal cognizant audit agency rate (currently, the Defense Contract Audit Agency rate), plus;
- c) For each category listed below, a fee equal to the corresponding percentage calculated on the sum of (a) and (b) immediately above:
 - i. 3% for the West Chicago Trustee/Licensee’s employees dedicated to any of the West Chicago Trust Sites.
 - ii. 7% for other labor and external costs, except for the costs set forth in (iii) through (vi) below.
 - iii. 3% for contractor costs related to the performance of Environmental Actions at Kress Creek
 - iv. 3% for 11(e)2 byproduct transportation and disposal costs.
 - v. 0% for counsel to the West Chicago Trust and/or the West Chicago Trustee/Licensee and for any public accounting firm retained by the West Chicago Trust pursuant to Section 4.4 of this Agreement.
 - vi. 0% for Beneficiary oversight costs.

3.2.3 Environmental Expenses of the West Chicago Trust

Within 90 days following the Effective Date in the first year and thereafter by January 1 of each year following the Effective Date, the West Chicago Trustee/Licensee shall provide to US EPA and IEMA a statement for each of the West Chicago Trust Environmental Cost Accounts and the West Chicago Trust Work Accounts showing the balance of each account and proposed budget for the coming year. The Lead Agency shall have the authority to approve or disapprove the proposed budget for the relevant

West Chicago Trust Environmental Cost or West Chicago Trust Work Account after consultation with the Non-Lead Agency, if such consultation is requested. If disapproved, a budget shall be revised and resubmitted as expeditiously as possible. No expenses may be incurred or paid by the West Chicago Trustee/Licensee that are inconsistent with an approved budget, unless the Lead Agency after consultation with the Non-Lead Agency, if such consultation is requested, approves an emergency response action or a revised budget; provided, however, that the West Chicago Trustee/Licensee may incur or pay ongoing or recurring expenses approved in the prior year's budget that occur between the time a proposed annual budget is submitted and the time it is approved. Further, by January 1 of each year during the term of the West Chicago Trust and within nine (9) months after termination of the West Chicago Trust, the West Chicago Trustee/Licensee shall prepare and submit to the Beneficiaries an annual report with respect to each of the West Chicago Trust Environmental Cost Accounts and West Chicago Trust Work Accounts. The annual report shall pertain to the prior calendar year, or if the report is a final report, such period from the most recent annual report to the termination of the West Chicago Trust Environmental Cost Accounts and West Chicago Trust Work Accounts.

3.2.4 Reimbursement of Agencies and Performance of Environmental Action by Trust

3.2.4.1. The West Chicago Trustee/Licensee shall pay funds from the West Chicago Trust Environmental Cost Account for the REF and the West Chicago Trust Environmental Cost Account for the Owned RAS Properties to the Lead Agency making a written request for funds for reimbursement within 10 days following such request, for costs incurred for the REF or the Owned RAS Properties. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.3 above, (ii) specify what the funds were used for, and (iii) certify that they were used only for Environmental Actions, certain past costs and future oversight costs incurred after the Effective Date by the Lead Agency with respect to that site. The West Chicago Trustee/Licensee shall also pay funds from the West Chicago Trust Environmental Cost Account for the Owned RAS Properties to the Non-Lead Agency making a written request for funds within 30 days following such request where the Lead Agency has requested the assistance of the Non-Lead Agency with respect to that site. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.3 above, (ii) specify what the funds were used for, and (iii) certify that they were used only for Environmental Actions performed and/or oversight costs incurred after the Effective Date by the Non-Lead Agency with respect to the Owned RAS Properties.

3.2.4.2 The West Chicago Trustee/Licensee shall pay funds from the West Chicago Trust Work Account for Kress Creek and the West Chicago Trust Work Account for the Non-Owned RAS Properties to the Lead Agency making a written request for funds for reimbursement within 30 days following such request. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.3 above, (ii) specify what the funds were used for, and (iii) certify that they were used only for Environmental Actions. The West Chicago Trustee/Licensee shall also pay funds from the West Chicago Trust Work Account for Kress Creek and the West Chicago Trust Work Account for the Non-Owned RAS Properties to the Non-Lead Agency making a written request for funds within 30 days following such request where the Lead Agency has requested the assistance of the Non-Lead Agency with respect to either site. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.3 above, (ii) specify what the funds were used for, and (iii) certify that they were used only for Environmental Actions performed by the Non-Lead Agency with respect to Kress Creek or the Non-Owned RAS Properties, and will not be used to reimburse the Lead Agency or the Non-Lead Agency for oversight costs. The funds paid pursuant to this Subsection 3.2.4.2 may not be used to reimburse the Lead Agency or Non-Lead Agency for oversight costs.

3.2.4.3 In the case of requests by the Lead Agency to the West Chicago Trustee/Licensee to use the funds from a particular West Chicago Trust Environmental Cost or West Chicago Trust Work Account to perform Environmental Actions in accordance with the approved budget set forth in Section 3.2.3 above, the West Chicago Trustee/Licensee shall utilize the funds and interest earned thereon from that West Chicago Trust Environmental Cost or West Chicago Trust Work Account to undertake such work promptly and in accordance with any schedule approved by the Lead Agency.

3.2.5 Contractor Approval. The West Chicago Trustee/Licensee shall seek the approval of the Lead Agency of any contractor hired by the West Chicago Trustee/Licensee and any work plans to be undertaken by the West Chicago Trust under the oversight of the Lead Agency, unless the Lead Agency has provided a written waiver of such approval or requirements. Each contractor and subcontractor shall maintain commercial comprehensive general liability insurance of at least \$2,000,000.00, unless either a higher amount is required by a consent decree, or a lower amount is approved in writing by the relevant Lead Agency, and name the West Chicago Trust as an additional insured.

3.3 Review of Site Plans.

The West Chicago Trustee/Licensee, IEMA, IEPA and US EPA shall designate a contact for each West Chicago Trust Site. Upon request, the West Chicago Trustee/Licensee shall provide to IEMA, IEPA, and US EPA electronic or paper copies of technical memoranda, scopes of work, work plans, progress reports, and cost estimates and cost expenditures at the same time as the West Chicago Trustee/Licensee distributes those documents to the Lead Agency for each West Chicago Trust Site. With respect to Kress Creek, all such documents shall also be provided to the Forest Preserve District of DuPage County and the Local Communities Representative for their review in accordance with the Local Communities Consent Decree. Upon request, the West Chicago Trustee/Licensee shall also provide copies of each West Chicago Trust Environmental Cost Account and the West Chicago Trust Work Account statement, work schedule, and budget to IEMA, IEPA, and US EPA, as those documents are generated. IEMA, IEPA or US EPA may contact each other or the West Chicago Trustee/Licensee for information purposes. However, each Lead Agency fully reserves its authority, rights and responsibilities to make decisions regarding its respective West Chicago Trust Environmental Cost Account or Work Account. The West Chicago Trustee/Licensee shall also provide an update on completed and scheduled work and other activities, especially of interest to the public, related to their respective West Chicago Trust Site(s) at the regularly scheduled Intergovernmental Forum.

3.4 Liens by Government

Subject to the other provisions of this Article III, the West Chicago Trust hereby grants to the West Chicago Trustee/Licensee, the United States, and the State of Illinois a first-priority lien on and security interest in the West Chicago Trust Accounts to secure the payment of all amounts owed to, accrued or reserved on account of the West Chicago Trust or to be retained by the West Chicago Trustee/Licensee hereunder or otherwise due hereunder. However, only the West Chicago Trustee/Licensee shall have a first-priority lien on and security interest in the West Chicago Trust Administrative Account. Only IEMA shall have a first-priority lien on and security interest in the West Chicago Trust Environmental Cost Account for the REF. Only the Lead Agency shall have a first-priority lien on and security interest in the West Chicago Trust Environmental Cost Account for the Owned RAS, the West Chicago Trust Work Account for the Non-Owned RAS, and the West Chicago Trust Work Account for Kress Creek. Only the United States and the State of Illinois shall have a first-priority lien and security interest in the West Chicago Trust Title X Account. The Parties acknowledge, however, that unless an agreement, in the nature of a security and control account agreement, is signed with the financial institution(s) with whom the West Chicago Trust Accounts are invested, the liens and security interest described in this Section 3.4 will not be perfected liens and security interests entitled to priority.

3.5 Manner of Payment

Cash payments made by the West Chicago Trust pursuant to the Settlement Agreement and this Agreement shall be in United States dollars by checks drawn on a domestic bank whose deposits are federally insured selected by the West Chicago Trustee/Licensee, or by wire transfer from such a domestic bank, at the option of the West Chicago Trustee/Licensee.

ARTICLE IV
THE WEST CHICAGO TRUSTEE/LICENSEE

4.1 Appointment

4.1.1 Weston Solutions, Inc., a Pennsylvania corporation qualified to do business as a foreign corporation in the State of Illinois, not individually but solely in its representative capacity, is appointed to serve as the West Chicago Trustee/Licensee, to serve as the West Chicago Trustee/Licensee to administer the West Chicago Trust and the West Chicago Trust Assets, in accordance with the Settlement Agreement and this Agreement, and the West Chicago Trustee/Licensee hereby accepts such appointment and agrees to serve in such representative capacity, effective upon the Effective Date of this Agreement.

4.1.2 The West Chicago Trustee/Licensee shall obtain environmental, general and professional liability insurance in the sum of \$10,000,000.00. In the alternative, after consultation with the respective Lead Agencies, the West Chicago Trust may obtain the services of an environmental consultant to implement the future Environmental Actions (the "Consultant"), that shall obtain environmental, general and professional liability insurance in the sum of \$10,000,000.00 or such lesser amount as agreed to by the West Chicago Trust after consultation with the United States and the State of Illinois. The Consultant shall ensure that its contractors or subcontractors satisfy all applicable laws and regulations regarding the provision of worker's compensation insurance for all persons performing Environmental Actions on behalf of the West Chicago Trustee/Licensee. The beneficiary of the insurance policies shall be the West Chicago Trust and shall cover negligence committed by the Consultant in implementing the future Environmental Actions or any other negligence committed by the Consultant. The legal relationship of the Consultant to the West Chicago Trust and West Chicago Trustee/Licensee is that of an independent contractor professional, not that of an entity employed by the West Chicago Trust or the West Chicago Trustee/Licensee. The Consultant shall not be deemed a West Chicago Trust Party. The insurance requirements contained in this Agreement shall be in addition to, and not in place of, the insurance requirements in the Federal West Chicago Consent Decree and the Local Communities Consent Decree, and the West Chicago Trustee/Licensee's obligations to comply with such.

4.2 Generally

The West Chicago Trustee/Licensee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purposes of the West Chicago Trust, this Agreement and the Settlement Agreement and not otherwise. The West Chicago Trustee/Licensee shall have the authority to bind the West Chicago Trust, and any successor West Chicago Trustee/Licensee, or successor or assign of the West Chicago Trust, but shall for

all purposes hereunder be acting in its representative capacity as West Chicago Trustee/Licensee and not individually. Notwithstanding anything to the contrary contained herein, (a) the West Chicago Trustee/Licensee shall not be required to take action or omit to take any action if, after the advice of counsel, the West Chicago Trustee/Licensee believes in good faith such action or omission is not consistent with the West Chicago Trustee/Licensee's fiduciary duties, and (b) the West Chicago Trustee/Licensee may, subject to the budget approval requirements set forth in Section 3.2.3 and the contractor approval requirements set forth in Section 3.2.5, perform any work required to be performed hereunder, which, itself, shall be deemed not to violate any prohibition against self-dealing under statutory or common law, or any breach of fiduciary duty, it being the intent of the Parties that the West Chicago Trustee/Licensee may perform Environmental Actions under this Agreement, subject to the budget approval requirements set forth in Section 3.2.3 and the contractor approval requirements set forth in Section 3.2.5. The West Chicago Trustee/Licensee shall have no obligations to perform any activities for which the relevant Environmental Cost Account lacks sufficient funds.

4.3 Powers

In connection with the administration of the West Chicago Trust, except as otherwise set forth in this Agreement or the Settlement Agreement, the West Chicago Trustee/Licensee is authorized to perform, manage and fund the implementation of Environmental Actions as set forth herein and in the Settlement Agreement, and generally perform any and all acts necessary to accomplish the purposes of the West Chicago Trust. The powers of the West Chicago Trust shall, without any further Court approval or order, include, without limitation, each of the following: (i) to receive, manage, invest, supervise, sell, assign, transfer, lease, convey and protect the West Chicago Trust Assets, withdraw, make distributions and pay taxes and other obligations owed by the West Chicago Trust or the West Chicago Trust Accounts from funds held by the West Chicago Trustee/Licensee and/or the West Chicago Trust (or the West Chicago Trust Accounts) and perform Environmental Actions in accordance with the Settlement Agreement and this Agreement, and withhold and pay to the appropriate taxing authority any withholding taxes on distributions from the West Chicago Trust; (ii) to engage employees and professional Persons to assist the West Chicago Trust and/or the West Chicago Trustee/Licensee with respect to the responsibilities described herein; (iii) to make distributions of the West Chicago Trust Assets from the West Chicago Trust Accounts for the purposes contemplated in this Agreement and the Settlement Agreement; and (iv) to effect all actions and execute all agreements, instruments and other documents necessary to implement this Agreement, including, without limitation, to exercise such other powers as may be vested in or assumed by the West Chicago Trust and/or the West Chicago Trustee/Licensee pursuant to this Agreement, the Settlement Agreement and any order of the Court or as may be necessary and proper to carry out the provisions of this Agreement and the Settlement Agreement. No Person dealing with the West Chicago Trust shall be obligated to inquire into the authority of the West Chicago Trustee/Licensee in connection with its performance hereunder or the protection, conservation or disposition of West Chicago Trust Assets. The West Chicago Trustee/Licensee is authorized to execute and deliver all documents on behalf of the West Chicago Trust to accomplish the purposes of this Agreement and the Settlement Agreement.

4.4 Other Professionals

After consultation with the United States and the State of Illinois, the West Chicago Trust is authorized to retain on behalf of the West Chicago Trust and pay such third parties as the West Chicago Trustee/Licensee (in accordance with a budget approved pursuant to Section 3.2 above) may deem necessary or appropriate to assist the West Chicago Trustee/Licensee in carrying out its powers and duties under this Agreement and the Settlement Agreement, including, without limitation, (i) counsel to the West Chicago Trust and/or West Chicago Trustee/Licensee, (ii) a public accounting firm to perform such reviews and/or audits of the financial books and records of the West Chicago Trust as may be appropriate in the West Chicago Trustee/Licensee's reasonable discretion and to prepare and file any tax returns or informational returns for the West Chicago Trust or the West Chicago Trust Accounts as may be required, and (iii) environmental consultants, custodians, security personnel, engineers, surveyors, brokers, contractors, administrative assistants and clerks. The West Chicago Trustee/Licensee may pay all such Persons compensation for services rendered and expenses incurred in accordance with a budget approved as provided in Section 3.2.

4.5 Limitation of the West Chicago Trustee/Licensee's Authority

The West Chicago Trust and the West Chicago Trustee/Licensee shall not and are not authorized to engage in any trade or business with respect to the West Chicago Trust Assets or any proceeds therefrom except as and to the extent the same is deemed in good faith by the West Chicago Trustee/Licensee to be reasonably necessary or proper for the conservation or protection of the West Chicago Trust Assets, or the fulfillment of the purposes of the West Chicago Trust. The West Chicago Trust and the West Chicago Trustee/Licensee shall not take any actions that would cause the West Chicago Trust to fail to qualify as a qualified settlement fund under the QSF Regulations.

4.6 Reliance by the West Chicago Trust Parties

Except as may otherwise be provided herein: (a) the West Chicago Trust Parties may rely on, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by any of them to be genuine and to have been authorized, signed or presented by the proper party or parties; (b) the West Chicago Trust Parties may consult with legal counsel, financial, tax, accounting or other advisors and professionals as they deem appropriate and shall not be personally liable for any action taken or not taken in accordance with the advice thereof; and (c) persons and entities dealing with the West Chicago Trust Parties shall look only to the West Chicago Trust Assets that may be available to them consistent with this Agreement and the Settlement Agreement to satisfy any liability incurred by the West Chicago Trust Parties to such person in carrying out the terms of this Agreement, the Settlement Agreement or any order of the Court, and the West Chicago Trust Parties shall have no personal obligations to satisfy any such liability other than as provided in Section 4.9.1. For the avoidance of doubt, and without limiting the generality of the foregoing, the West Chicago Trustee/Licensee shall have no obligation to perform work required by the REF License obtained pursuant to this Settlement Agreement and the West Chicago Trust Agreement if the cost of such work exceeds the value of the West Chicago Trust Environmental Cost Account for the REF.

4.7 Compensation of the West Chicago Trustee/Licensee

The West Chicago Trust shall pay its own reasonable and necessary costs and expenses, and shall reimburse the West Chicago Trustee/Licensee for the actual reasonable out-of-pocket fees and expenses to the extent incurred by the West Chicago Trustee/Licensee in connection with the West Chicago Trustee/Licensee's duties hereunder, including, without limitation, necessary travel, lodging, office rent (to be paid directly by the West Chicago Trust), postage, photocopying, telephone and facsimile charges upon receipt of periodic billings, all in accordance with an annual budget (including a contracting plan if requested by the Lead Agency) or fee schedule approved by the Beneficiaries. The West Chicago Trustee/Licensee, and employees of the West Chicago Trust and the West Chicago Trustee/Licensee, who perform services for the West Chicago Trust shall be entitled to receive reasonable compensation for services rendered on behalf of the West Chicago Trust in accordance with an annual budget or fee schedule approved by the Beneficiaries pursuant to Section 3.2. The West Chicago Trustee/Licensee will calculate the annual budget or fee schedule using the following "cost plus fixed fee" formula:

- a) Direct costs, such as raw hourly labor rates or external costs (including without limitation equipment and material purchases and subcontractor services), plus;
- b) Indirect costs, such as breakeven overhead, fringe benefits, and general and administrative costs equal to the West Chicago Trustee/Licensee's most recent federal cognizant audit agency rate (currently, the Defense Contract Audit Agency rate), plus;
- c) For each category listed below, a fee equal to the corresponding percentage calculated on the sum of (a) and (b) immediately above:
 - i. 3% for the West Chicago Trustee/Licensee's employees dedicated to any of the West Chicago Trust Sites.
 - ii. 7% for other labor and external costs, except for the costs set forth in (iii) through (vi) below.
 - iii. 3% for contractor costs related to the performance of Environmental Actions at Kress Creek.
 - iv. 3% for 11(e)2 byproduct transportation and disposal costs.
 - v. 0% for counsel to the West Chicago Trust and/or the West Chicago Trustee/Licensee and for any public accounting firm retained by the West Chicago Trust pursuant to Section 4.4 of this Agreement.
 - vi. 0% for Beneficiary oversight costs.

In addition, the West Chicago Trustee/Licensee and the relevant Lead Agency may agree to a written incentive program for the performance of Environmental Actions at a West Chicago

Trust Site. If the proposed incentive for a West Chicago Trust Site has the potential to adversely affect funding at another West Chicago Trust Site, then the Lead Agency of that site must also agree in writing to the incentive program.

The West Chicago Administrative Account, which shall be funded as described in Section 2.4.5, unless otherwise agreed to by the United States and the State of Illinois, shall be subject to the claims of the West Chicago Trustee/Licensee, and the West Chicago Trustee/Licensee shall be entitled to reimburse itself out of any available cash in the West Chicago Trust Administrative Account, and the West Chicago Trust shall be obligated to pay, for actual out-of-pocket expenses and for actual hours worked.

All compensation and other amounts payable to the West Chicago Trustee/Licensee shall be paid from the West Chicago Trust Assets.

4.8 Liability of West Chicago Trust Parties

4.8.1 In no event shall any of the West Chicago Trust Parties be held liable to any third parties for any liability, action, or inaction of any other party, including Settlers or any other West Chicago Trust Party. The West Chicago Trust Parties shall, further, be indemnified and exculpated in accordance with Section 4.9 of this Agreement.

4.8.2 As provided in Sections XVI, XVII, XVIII of the Settlement Agreement, the West Chicago Trust Parties are deemed to have resolved their civil liability under CERCLA and State Environmental Laws to the United States and the States, and have protection from contribution actions or claims as provided by Sections 113(f)(2) of CERCLA, 42 U.S.C. Section 9613(f)(2) or similar state law for matters addressed in the Settlement Agreement. The West Chicago Trust Parties shall have the benefits of the covenants not to sue as set forth in Section XVI of the Settlement Agreement, of contribution protection as set forth in Section XVIII of the Settlement Agreement and of the provisions as set forth in Section XVII of the Settlement Agreement.

No provision of this Agreement or the Settlement Agreement shall require the West Chicago Trustee/Licensee to expend or risk its own personal funds or otherwise incur any personal financial liability based on the ownership of the West Chicago Trust Assets or the performance or non-performance of any of its duties or the exercise of any of its authorities as West Chicago Trustee/Licensee hereunder. Notwithstanding the foregoing, the West Chicago Trustee/Licensee shall satisfy from its own funds any liability imposed by a final order of the Court, not reversed on appeal, that determines that it committed acts that were grossly negligent, and/or committed fraud or willful misconduct in relation to the performance or non-performance of any of its duties or the exercise of any of its authorities as West Chicago Trustee/Licensee hereunder.

4.9 Exculpation and Indemnification

- 4.9.1 Exculpation. None of the West Chicago Trust Parties shall be personally liable unless the Court, by a final order that is not reversed on appeal, finds that it committed acts that were grossly negligent, and/or committed fraud or willful misconduct after the Effective Date in relation to the West Chicago Trustee/Licensee's duties. There shall be an irrebuttable presumption that any action taken or not taken with the approval of the Court does not constitute gross negligence, or an act of fraud or willful misconduct. For the avoidance of doubt, the term "approval of the Court" in this Section 4.9.1 shall not be construed to mean the Findings of Fact, Conclusions of Law and Order Confirming the First Amended Joint Plan of Reorganization of Tronox Incorporated et al., Pursuant to Chapter 11 of the Bankruptcy Code, any other order that has been entered to date by the Bankruptcy Court, or any future order approving this Agreement or the Anadarko Litigation Trust Agreement. Any judgment against a West Chicago Trust Party and any costs of defense relating to any West Chicago Trust Party shall be paid from the West Chicago Trust Environmental Cost Account or West Chicago Trust Work Account for the relevant site or the West Chicago Trust Administrative Account without the West Chicago Trust Party having to first pay from its own funds for any personal liability or costs of defense, unless a final order of the Court, that is not reversed on appeal, determines that it committed acts that were grossly negligent, and/or committed fraud or willful misconduct in relation to the West Chicago Trust Party's duties. However, any payment shall be limited to funds in the West Chicago Trust Environmental Cost Account or West Chicago Trust Work Account for the relevant West Chicago Trust Site or the West Chicago Trust Administrative Account.
- 4.9.2 The West Chicago Trust Parties are exculpated by all persons, including without limitation, holders of claims and other parties in interest, of and from any and all claims, causes of action and other assertions of liability arising out of the ownership of West Chicago Trust Assets and the discharge of the powers and duties conferred upon the West Chicago Trust and/or West Chicago Trustee/Licensee by this Agreement or the Settlement Agreement or any order of court entered pursuant to or in furtherance of this Agreement or the Settlement Agreement, or applicable law or otherwise. No person, including without limitation, holders of claims and other parties in interest, will be allowed to pursue any claims or cause of action against any West Chicago Trust Party for any claim against Settlers, for making payments in accordance with this Agreement, the Settlement Agreement or any order of court, or for implementing the provisions of this Agreement, the Settlement Agreement or any order of court. Nothing in this Section, this Agreement or the Settlement Agreement shall preclude the United States, the State of Illinois, or the Local Communities from enforcing the terms of this Agreement or the Settlement Agreement against the West Chicago Trustee/Licensee.

4.9.3 Indemnification. The West Chicago Trust shall indemnify, defend and hold harmless (without the West Chicago Trust Parties having to first pay from their personal funds) the West Chicago Trust Parties from and against any and all claims, causes of action, liabilities, obligations, losses, costs, judgments, damages or expenses (including, without limitation, attorneys' fees) and any other assertion of liability arising out of the ownership of West Chicago Trust Assets or action, inaction or otherwise in connection with, the ownership of the West Chicago Trust Assets or performance as the West Chicago Trustee/Licensee, to the fullest extent permitted by applicable law, provided that such indemnification shall be limited to funds in the West Chicago Trust Environmental Cost Accounts or West Chicago Trust Work Accounts for the West Chicago Trust Sites or the West Chicago Trust Administrative Account. Without limiting the foregoing, any such judgment against a West Chicago Trust Party and any such costs of defense relating to any West Chicago Trust Party shall be paid by the West Chicago Trust consistent with the terms and conditions of this Section. Notwithstanding the foregoing, to the extent fraud or willful misconduct of any West Chicago Trust Party is alleged and the Court finds, by a final order, not reversed on appeal, that such West Chicago Trust Party committed fraud or willful misconduct after the Effective Date in relation to the West Chicago Trust Party's duties, there shall be no indemnification of that West Chicago Trust Party for any judgments arising from such fraud or willful misconduct. It shall be an irrebuttable presumption that any action taken, or inaction, consistent with Court approval shall not constitute willful misconduct or fraud. For the avoidance of doubt, the term "Court approval" in this Section 4.9.3 shall not be construed to mean the Findings of Fact, Conclusions of Law and Order Confirming the First Amended Joint Plan of Reorganization of Tronox Incorporated et al., Pursuant to Chapter 11 of the Bankruptcy Code, any other order that has been entered to date by the Bankruptcy Court, or any future order approving this Agreement or the Anadarko Litigation Trust Agreement.

4.10 Termination and Removal of the West Chicago Trustee/Licensee.

4.10.1 Termination

The duties, responsibilities and powers of the West Chicago Trustee/Licensee will terminate on the date the West Chicago Trust is dissolved under applicable law in accordance with the Settlement Agreement, or by an order of the Court; provided that this Section and Sections 4.6, 4.8 and 4.9 above shall survive such termination, dissolution and entry. The West Chicago Trustee/Licensee may resign from its trusteeship generally and without cause by giving not less than 120 days prior written notice thereof to the Bankruptcy Court, the United States, the State of Illinois and the Local Communities; provided however, that in the event a suitable replacement is not found and approved by the United

States, the State of Illinois and the Local Communities within 120 days after such written notice is provided, the West Chicago Trustee/Licensee's resignation shall not become effective and the West Chicago Trustee/Licensee shall continue to function in its capacity as Trustee/Licensee until a suitable replacement is found and approved by the United States, the State of Illinois, and the Local Communities. Such termination shall be without prejudice to the terminated West Chicago Trustee/Licensee's rights to compensation and to be reimbursed under Section 4.7 and Article III hereunder

4.10.2 Removal

The West Chicago Trustee/Licensee may be removed or the West Chicago Trust Assets may be transferred to the United States or the State of Illinois by:

- (1) The entry of an order by the Bankruptcy Court, immediately upon notice of appointment of a temporary or permanent successor, finding that the West Chicago Trustee/Licensee committed fraud or willful misconduct after the Effective Date in relation to the West Chicago Trustee/Licensee's duties under the West Chicago Trust; or
- (2) The entry of an order by the Bankruptcy Court, immediately upon notice of appointment of a temporary or permanent successor, finding that (i) the West Chicago Trustee/Licensee in any material respect, as a result of negligence, exacerbates or aggravates hazardous conditions at any of the West Chicago Trust Sites, (ii) is seriously or repeatedly deficient or late in performance of the work; or (iii) has violated the provisions of this Agreement or any amendments thereto which continues for 30 days after receipt by the West Chicago Trustee/Licensee of written notice specifying the violation. In the event of the occurrence of 2(i) or 2(ii), the United States and the State of Illinois may jointly direct that (i) the West Chicago Trustee/Licensee be replaced in accordance with this Section or (ii) all remaining funds and future recoveries in the West Chicago Trust be paid to the United States or to the State of Illinois to be used in accordance with the terms of this Agreement or the Settlement Agreement. In the event the funds are so paid, so long as title to the West Chicago Owned Sites remains in the name of the West Chicago Trust or West Chicago Trustee/Licensee, funds deemed reasonably sufficient by the applicable Beneficiaries to cover property taxes and other property management costs to be paid by the West Chicago Trust for the West Chicago Owned Sites shall be left in the West Chicago Trust Administrative Account.

(3) The provisions of this Section and Section 4.6, 4.8 and 4.9 above shall survive the removal of the West Chicago Trustee/Licensee or transfer of funds. Such removal shall be without prejudice to the removed West Chicago Trustee/Licensee's rights to compensation and to be reimbursed under Section 4.7 and Article III hereunder.

4.10.3 In the event the West Chicago Trustee/Licensee resigns, is terminated or removed, the West Chicago Trustee/Licensee shall take all necessary actions for an IEMA-approved transfer of the REF License to the successor West Chicago Trustee/Licensee. The West Chicago Trustee/Licensee retains all responsibilities and obligations under the REF License until the REF License is transferred or a termination amendment is issued by IEMA.

4.11 Appointment of Successor West Chicago Trustee/Licensee

Any successor West Chicago Trustee/Licensee shall be proposed by the United States and the State of Illinois and appointed by the Court. Any successor West Chicago Trustee/Licensee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall file such acceptance with the West Chicago Trust records. Thereupon, such successor West Chicago Trustee/Licensee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of its predecessor in the West Chicago Trust with like effect as if originally named herein; provided, however, that a removed or resigning West Chicago Trustee/Licensee shall, nevertheless, when requested in writing by the successor West Chicago Trustee/Licensee, execute and deliver an instrument or instruments conveying and transferring to such successor West Chicago Trustee/Licensee under the West Chicago Trust all the estates, properties, rights, powers, and trusts of such predecessor West Chicago Trustee/Licensee. Any successor West Chicago Trustee/Licensee shall obtain the necessary REF License from IEMA as referenced in Section 4.10.3 above.

4.12 No Bond

Notwithstanding any state law to the contrary, the West Chicago Trustee/Licensee, including, without limitation, any successor to the West Chicago Trustee/Licensee, shall be exempt from giving any bond or other security in any jurisdiction.

4.13 Records

The Settlers shall furnish the West Chicago Trustee/Licensee with (a) within 30 days after the Effective Date, and provided the West Chicago Trustee/Licensee has entered into a confidentiality agreement, a list of archived records that are stored in boxes in off-site storage and (b) electronic files and hard copies of all Environmental Information concerning the West Chicago Trust Assets in accordance with the requirements of the Settlement Agreement.

4.14 Confidential Business Information

4.14.1 The West Chicago Trustee/Licensee may assert business confidentiality claims (trade secrets and commercial or financial information) covering

part or all of the documents or information submitted to Beneficiaries under this Agreement to the extent permitted by and in accordance with Section 104(e)(7) of CERCLA, 42 U.S.C. § 9604(e)(7), 40 C.F.R. § 2.203(b), and Section 7(1) of the Freedom of Information Act, 5 ILCS/140/7(1) (2010). Documents or information determined to be confidential by US EPA and/or the State of Illinois will be afforded the protection specified in 40 C.F.R. Part 2, Subpart B, or 5 ILCS 140/7(1). If no claim of confidentiality accompanies documents or information when they are submitted to US EPA and the State of Illinois, or if more than 30 days after US EPA has notified the West Chicago Trustee/Licensee that the documents or information is not confidential under the standards of Section 104(e)(7) of CERCLA or 40 C.F.R. Part 2, Subpart B, or if the State of Illinois has notified the West Chicago Trustee/Licensee before public access is granted that the documents or information is not confidential under the standards of 5 ILCS 140/7(1), the public may be given access to such documents or information without further notice to the West Chicago Trustee/Licensee.

- 4.14.2 The West Chicago Trustee/Licensee may assert that certain documents, records and other information are privileged under the attorney-client privilege or any other privilege recognized by federal or state law. If the West Chicago Trustee/Licensee asserts such a privilege in lieu of providing documents, the West Chicago Trustee/Licensee shall provide the Beneficiaries with the following: (1) the title of the document, record, or information; (2) the date of the document, record, or information; (3) the name and title of the author of the document, record, or information; (4) the name and title of each addressee and recipient; (5) a description of the contents of the document, record, or information; and (6) the privilege asserted by the West Chicago Trustee/Licensee. However, no documents, reports or other information created or generated pursuant to the requirements of the Settlement Agreement or this Agreement, or generated pursuant to consent decrees, administrative orders, or the REF License shall be withheld on the grounds that they are privileged. Furthermore, no claim of confidentiality shall be made with respect to any data, including, but not limited to, all sampling, analytical, monitoring, hydrogeologic, scientific, chemical, or engineering data, or any other documents or information evidencing conditions at or around the Kerr-McGee West Chicago NPL Sites or the REF.
- 4.14.3 Any confidential business information furnished by the West Chicago Trustee/Licensee that is identified as “confidential” (subject to Section 4.14) will be maintained by each recipient as Weston Solutions, Inc.’s confidential business information, and will not be used for any purpose other than the performance of obligations hereunder.

ARTICLE V
BENEFICIARIES

5.1 Beneficiaries

Beneficial interests in the West Chicago Trust shall be held by each of the Beneficiaries.

5.2 Identification of Beneficiaries and Local Communities

5.2.1 In order to determine the actual names and addresses of the authorized representatives of a Beneficiary or the Local Communities, the West Chicago Trust and the West Chicago Trustee/Licensee shall be entitled to rely conclusively on the name and address of the authorized representative listed below in Section 5.2.2, who may from time to time provide additional or replacement names and addresses of authorized representatives, or listed in any written notice provided to the West Chicago Trustee/Licensee in the future by such authorized representative.

5.2.2 Any Party shall send all notices and copies of all reports, budgets, annual balance statements, requests for approval, and other documents that it is required to submit to any other Party under the Settlement Agreement or this Agreement, and related implementation documents including any administrative orders or consent decrees to the following person(s), as applicable:

As to the United States of America (on behalf of the US EPA) as Beneficiary:

Authorized representative and party under Section 5.2.2 to receive all documents:

Chief, Environmental Enforcement Section
Environment and Natural Resources Division
U.S. Department of Justice
P.O. Box 7611
Washington, DC 20044-7611
Telephone: (202) 514-5271
Facsimile: (202) 514-4180
File Ref. No. 90-11-3-09688

Robert William Yalen
Assistant United States Attorney
Office of the United States Attorney
for the Southern District of New York
86 Chambers Street, Third Floor
New York, NY 10007
Telephone: (212) 637-2722
Facsimile: (212) 637-2686
E-mail: robert.yalen@usdoj.gov

Timothy Fischer
Remedial Project Manager
U.S. EPA Region 5
Mail Code SR-6J
77 W. Jackson Blvd.
Chicago, Illinois 60604
Telephone: (312) 886-5787
Facsimile: (312) 692-2512
E-mail: fischer.timothy@epa.gov

Mary L. Fulghum
Associate Regional Counsel
Mail Code C-14J
U.S. EPA Region 5
77 W. Jackson Blvd.
Chicago, IL 60604
Telephone: (312) 886-4683
Facsimile: (312) 692-2469
E-mail: fulghum.mary@epa.gov

David P. Seely
Remedial Project Manager
U.S. EPA Region 5
Mail Code SR-6J
77 W. Jackson Blvd.
Chicago, Illinois 60604
Telephone: (312) 886-7058
Facsimile: (312) 697-2048
E-mail: seely.david@epa.gov

As to the State of Illinois (on behalf of the IEPA and IEMA) as Beneficiary:

Authorized representatives and party under Section 5.2.2 to receive all documents:

For the Illinois Attorney General's Office

Chief, Environmental Bureau (or designee)
Office of the Illinois Attorney General
69 West Washington Street, 18th Floor
Chicago, Illinois 60602
Telephone: (312) 814-2550
Facsimile: (312) 814-2347

Contact person:
Elizabeth Wallace, Supervisory Attorney
Telephone: (312) 814-5396
E-mail: ewallace@atg.state.il.us

For the Illinois Environmental Protection Agency

Chief, Bureau of Land
Illinois Environmental Protection Agency
1021 North Grand Avenue East
P.O. Box 19276
Springfield, Illinois 62794-9276
Telephone: (217) 782-3397

Contact person:
Chuck Grigalauski, Regional Manager
Telephone: (847) 294-4059
E-mail: Chuck.Grigalauski@illinois.gov

For the Illinois Emergency Management Agency

Chief, Bureau of Environmental Safety
Illinois Emergency Management Agency
1035 Outer Park Drive
Springfield, IL 62704
Telephone: (217) 785-9954
Facsimile: (217) 524-6417

Contact person:
Gary McCandless, Bureau Chief
Direct Line: (217) 782-1329
E-mail: Gary.McCandless@illinois.gov

As to the Local Communities:

Authorized representative and party under Section 5.2.2 to receive all documents:

Barbara Magel
Barnes & Thornburg LLP
Suite 4400
One North Wacker Drive
Chicago, IL 60606
Telephone: (312) 214-4585
Facsimile: (312) 759-5646
E-mail: Barbara.Magel@btlaw.com

John Wills
Wills Burke Kelsey Engineering
116 West Main Street, Suite 201
St. Charles, IL 60174
Telephone: (630) 443-7755
Facsimile: (630) 443-0533

As to the West Chicago Trustee/Licensee:

Authorized representatives and party under Section 5.2.2 to receive all documents:

Scott M. Levin
Howard & Howard Attorneys PLLC
200 S. Michigan Avenue, Suite 1100
Chicago, IL 60604
Telephone: (312) 456-3418
Facsimile: (312) 939-5617
Electronic mail: slevin@howardandhoward.com

Kurt S. Stimpson
Vice President
Weston Solutions, Inc.
750 Bunker Court, Suite 500
Vernon Hills, IL 60060
Telephone: (847) 918-4050
Facsimile: (847) 918-4055
E-mail: kurt.stimpson@westonsolutions.com

Mark Krippel
Program Manager
West Chicago Environmental Response Trust
800 Weyrauch Street
West Chicago, IL 60185
Telephone: (847) 393-6626
Facsimile: (630) 231-3990
E-mail: mark.krippel@westonsolutions.com

5.3 Non-Beneficiaries

Upon the Effective Date of this Agreement, the Settlers and Reorganized Tronox shall have no interests including, without limitation, any reversionary interest, in the West Chicago Trust or any West Chicago Trust Assets. The State of Illinois and the United States shall be the sole beneficiaries of the West Chicago Trust Accounts. Neither Settlers nor Reorganized Tronox shall have any rights or interest to the West Chicago Trust Assets distributed to the West Chicago Trust Accounts, nor to any funds remaining in any of the West Chicago Trust Accounts upon the completion of any and all final actions and disbursements for any and all final costs with respect to the West Chicago Trust Sites.

5.4 Transfer of Beneficial Interests

The interest of the Beneficiaries in the West Chicago Trust, which are reflected only on the records of the West Chicago Trust maintained by the West Chicago Trust, are not negotiable and may be transferred, subject to the last sentence hereof, only after written notice to the West Chicago Trust, by order of the Court or by operation of law. The West Chicago Trust shall not be required to record any transfer in favor of any transferee where, in the sole discretion of the West Chicago Trust, such transfer is or might be construed to be ambiguous or to create uncertainty as to the holder of the beneficial interest in the West Chicago Trust. Until a transfer is in fact recorded on the books and records maintained by the West Chicago Trust for the purpose of identifying Beneficiaries, the West Chicago Trust, whether or not in receipt of documents of transfer or other documents relating to the transfer, may nevertheless make distributions and send communications to Beneficiaries, as though it has no notice of any such transfer, and in so doing the West Chicago Trust and West Chicago Trustee/Licensee shall be fully protected and incur no liability to any purported transferee or any other Person. Interests in the West Chicago Trust may not be transferred to the Settlers, Reorganized Tronox, or any Persons related to any of the preceding (within the meaning of Section 468B(d)(3) of the Internal Revenue Code).

ARTICLE VI REPORTING AND TAXES

6.1 Reports

As soon as practicable after the end of each calendar quarter beginning with the quarter ended after assets are first received by the West Chicago Trust and ending as soon as practicable upon termination of the West Chicago Trust, the West Chicago Trust shall submit to the Beneficiaries a written report, including: (a) financial statements of the West Chicago Trust at the end of such calendar quarter or period and the receipts and disbursements of the West Chicago Trust for such period; and (b) a description of any action taken by the West Chicago Trust in the performance of its duties which, as determined by outside counsel, accountants or other professional advisors, materially and adversely affects the West Chicago Trust and of which notice has not previously been given to the Beneficiaries. The West Chicago Trust shall promptly submit additional reports to the Beneficiaries whenever, as determined by outside counsel, accountants or other professional advisors, an adverse material event or change occurs which affects either the West Chicago Trust or the rights of the Persons receiving distributions (including, without limitation, the Beneficiaries) hereunder. The West Chicago Trust shall also provide the reports or information required by Section 3.2 of this Agreement.

6.2 Other

The West Chicago Trust shall also file (or cause to be filed) any other statements, returns or disclosures relating to the West Chicago Trust, that are required by any applicable governmental unit.

6.3 Reports in Support of Insurance Claims

The West Chicago Trust shall also file (or cause to be filed) reports and cost analyses in support of claims against insurance carriers at the request of the United States and the States and shall provide the United States and the States a copy of any such reports and cost analyses.

6.4 Taxes

The West Chicago Trustee/Licensee shall be the “administrator,” within the meaning of Treasury Regulation Section 1.468B-2(k)(3), of the West Chicago Trust. Subject to definitive guidance from the Internal Revenue Service or a judicial decision to the contrary, the West Chicago Trustee/Licensee shall file tax returns and pay applicable taxes imposed on the West Chicago Trust with respect to the taxable income of the West Chicago Trust in a manner consistent with the provisions of the QSF Regulations. All such taxes for which the West Chicago Trust is liable shall be paid from the West Chicago Trust Assets. The West Chicago Trust shall in no event be deemed liable for taxes on income taxable to one or more Settlers under the income tax rules applicable to grantor trusts. If they are eligible to do so, the Settlers may make an election to treat the West Chicago Trust as a grantor trust pursuant to Treasury Regulation Section 1.468B-1(k)(1). To the extent the Settlers make such an election, (a) the West Chicago Trustee/Licensee will reasonably cooperate with the Settlers as requested to facilitate the Settlers’ making such election, (b) the West Chicago Trustee/Licensee will file any returns or reports required by the QSF Regulations or Treasury Regulation Section 1.671-4, and (c) the West Chicago Trustee/Licensee will provide the Settlers, as transferors to the West Chicago Trust, with any statements or reports required by the QSF Regulations or Treasury Regulation Section 1.671-4 in order to enable the Settlers to calculate their share of the West Chicago Trust’s tax obligations and attributes, assuming, in each case, that the Settlers furnish the West Chicago Trustee/Licensee all necessary paperwork, information, and records with ample time to enable the tax preparer for the West Chicago Trust to prepare the Form 1041 for the West Chicago Trust and for the West Chicago Trustee/Licensee to file it on a timely basis. Without limiting the generality of the foregoing, the Settlers will promptly furnish to the West Chicago Trustee/Licensee all paperwork, information, and records reasonably requested by the West Chicago Trustee/Licensee that is necessary to enable it to determine the income, gains and losses, deductions, credits and other tax items of the West Chicago Trust to be reported in the Form 1041 grantor trust return each year for which a grantor trust information return is filed, including, where needed, information as to the Settlers’ cost basis, holding period, and depreciation, amortization, and credits allowable for tax years prior to the first tax year of the West Chicago Trust with respect to each West Chicago Trust Asset transferred by Settlers to the West Chicago Trust. The West Chicago Trustee/Licensee and its preparer shall be entitled to rely on the information provided by the Settlers. The West Chicago Trustee/Licensee shall be entitled to report and file all such grantor trust returns in accordance with the advice and direction given by its tax preparer. For the avoidance of doubt, any grantor trust election is for tax purposes only and shall in no way affect the substantive rights and obligations of the parties under the Settlement Agreement or this Agreement.

ARTICLE VII
MISCELLANEOUS PROVISIONS

7.1 Amendments and Waivers

Any provision of this Agreement may be amended or waived by mutual written consent of the West Chicago Trust, the United States, the State of Illinois and the Local Communities; provided, however, that no change shall be made to this Agreement that would alter the provisions of Section 7.2 hereof or adversely affect the federal income tax status of the West Chicago Trust as a “qualified settlement fund” (in accordance with Section 6.4 hereof), or, unless agreed to in writing by the affected West Chicago Trustee/Licensee, the rights of the West Chicago Trustee/Licensee. Technical amendments to this Agreement may be made as necessary, to clarify this Agreement or enable the West Chicago Trustee/Licensee to effectuate the terms of this Agreement, in a manner consistent with the Settlement Agreement with the mutual consent of the West Chicago Trust, the United States, and the State of Illinois.

7.2 Tax Treatment

The West Chicago Trust created by this Agreement is intended to be treated as a qualified settlement fund eligible to elect grantor trust classification pursuant to the QSF Regulations for federal income tax purposes, and to the extent provided by law, this Agreement shall be governed and construed in all respects consistent with such intent.

7.3 Cooperation

The West Chicago Trustee/Licensee, on behalf of the West Chicago Trust, and the Settlers shall take such actions and execute such documents as are reasonably requested by the other with respect to effectuating the Settlement Agreement and the transactions contemplated thereby, provided that such actions are not inconsistent with this Agreement or the Settlement Agreement. To the extent that the Settlers request the West Chicago Trust and/or the West Chicago Trustee/Licensee to take such an action, the West Chicago Trust and West Chicago Trustee/Licensee shall do so at the sole expense of the Settlers.

7.4 Situs of the West Chicago Trust

The situs of the West Chicago Trust herein established is the State of Illinois, and, except to the extent the Bankruptcy Code or other federal law is applicable, the rights, duties, and obligations arising under this West Chicago Trust Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois, without giving effect to the principles of conflict of law thereof.

7.5 Severability

If any provision of this Agreement or application thereof to any Person or circumstance shall be finally determined by the Court to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and

such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

7.6 Sufficient Notice

Any notice or other communication hereunder shall be transmitted electronically and shall be deemed to have been sufficiently given, for all purposes, upon an affirmative response or confirmation from the recipient of the electronic message. Upon the request by a Beneficiary or the West Chicago Trustee/Licensee, any reports or other specified documents also shall be transmitted by hard copy and shall be deemed to have been sufficiently given, for all purposes, five days after being deposited if deposited, postage prepaid, in a post office or letter box addressed to the Person for whom such notice, report or other document is intended. In all cases, the notice, report or other document shall be sent to the name and address of the authorized representative set forth in Section 5.2 of this Agreement or such other Person or address that a Party provides in writing to each other Party.

7.7 Retention of Records

Notwithstanding Paragraph 163(d) of the Settlement Agreement, at any time after 365 days following the Effective Date, the West Chicago Trustee/Licensee may elect to relinquish control and/or destroy any Environmental Information, Real Property Information or other records relating to the West Chicago Owned and Non-Owned Sites. Prior to relinquishing control and/or destroying any Environmental Information, Real Property Information or other records relating to the West Chicago Owned and Non-Owned Sites, the West Chicago Trustee/Licensee shall obtain approval of the State of Illinois and the United States. Additionally, the West Chicago Trustee/Licensee shall retain documents related to the REF License in accordance with the REF License.

7.8 Headings

The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or any term or provision hereof.

7.9 Actions Taken on Other Than Business Day

If any payment or act under the Settlement Agreement or this Agreement is required to be made or performed on a date that is not a business day, then the making of such payment or the performance of such act may be completed on the next succeeding business day, but shall be deemed to have been completed as of the required date. For the purposes of this agreement, a business day shall be any of the days Monday through Friday excluding national holidays.

7.10 Consistency of Agreements and Construction

To the extent reasonably possible, the provisions of this Agreement shall be interpreted in a manner consistent with the Settlement Agreement. Where the provisions of this Agreement are irreconcilable with the provisions of the Settlement Agreement, the provisions of the Settlement

Agreement shall prevail, with the exception of Sections 1.1.60, 1.1.64, and 2.6.1, and Article IV in its entirety, in which case this Agreement controls.

7.11 Compliance with Laws

Any and all distributions of West Chicago Trust Assets shall be in compliance with applicable laws, including, but not limited to, applicable federal and state securities laws.

7.12 Preservation of Privilege

In connection with the rights, claims, and causes of action that constitute the West Chicago Trust Assets, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the West Chicago Trust shall vest in the West Chicago Trust and its representatives, and the Parties are authorized to take all necessary actions to effectuate the transfer of such privileges.

7.13 No Recourse to Beneficiaries.

In no event shall the Beneficiaries have any responsibility for paying any expenses, fees, and other obligations of the West Chicago Trust, and in no event shall the West Chicago Trust or the West Chicago Trustee, or any of their agents, representatives, or professionals, have recourse to the Beneficiaries therefor.

7.14 Uniform Custodial Trust Act.


The West Chicago Trust Agreement shall not be subject to any provision of the Uniform Custodial Trust Act as adopted by any state, now or in the future.

(signature pages follow)

THE UNDERSIGNED PARTIES ENTER INTO THIS AGREEMENT

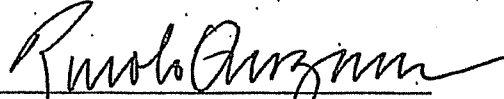
FOR THE UNITED STATES OF AMERICA

Date: 2/9/11



ROBERT G. DREHER
Acting Assistant Attorney General
Environment and Natural Resources Division
U.S. Department of Justice
Washington, D.C. 20044

Date: 2/11/11

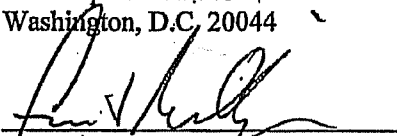
PREET BHARARA
United States Attorney for the
Southern District of New York

By: 
ROBERT WILLIAM YALEN
TOMOKO ONOZAWA
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86 Chambers Street
New York, New York 10007
Tel: (212) 637-2722
Fax: (212) 637-2686

Date: 2/10/11

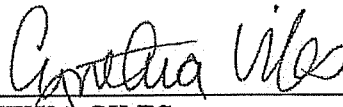

ALAN S. TENENBAUM
National Bankruptcy Coordinator
Environment and Natural Resources Division
U.S. Department of Justice
Washington, D.C. 20044

Date: 2/16/11

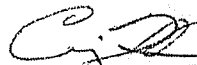

FREDERICK PHILLIPS, Attorney
Environment and Natural Resources Division
U.S. Department of Justice
Washington, D.C. 20044

FOR THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY

Date: 1/14/11

By: 
CYNTHIA GILES
Assistant Administrator for Enforcement
and Compliance Assurance
U.S. Environmental Protection Agency

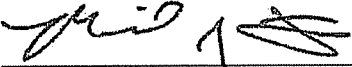
Date: 1/14/11

By: 
CRAIG KAUFMAN
Attorney-Advisor
U.S. Environmental Protection Agency
Ariel Rios Building
1200 Pennsylvania Avenue, NW
Washington, DC 20460

In re: Tronox, Inc., et al., Case No. 09-10156 (ALG)

FOR TRONOX LUXEMBOURG S.ar.L

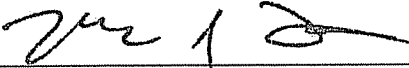
Date: _____

By: 

Michael J. Foster
Attorney-in-Fact

FOR TRONOX INCORPORATED


Date: _____

By: 

Michael J. Foster
Vice President, General Counsel & Secretary

FOR CIMARRON CORPORATION

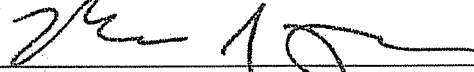
Date: _____

By: 

Michael J. Foster
Director, Vice President & Secretary

FOR SOUTHWESTERN REFINING COMPANY, INC.


Date: _____

By: 

Michael J. Foster
Director, Vice President & Secretary

FOR TRANSWORLD DRILLING COMPANY

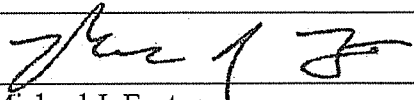
Date: _____

By: 

Michael J. Foster
Director, Vice President & Secretary


FOR TRIANGLE REFINERIES, INC.

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary


FOR TRIPLE S, INC.

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary


FOR TRIPLE S ENVIRONMENTAL MANAGEMENT CORPORATION

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary


FOR TRIPLE S MINERALS RESOURCES CORPORATION

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary

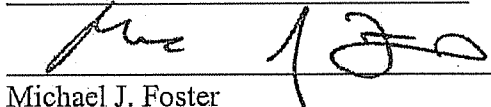
FOR TRIPLE S REFINING CORPORATION

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary

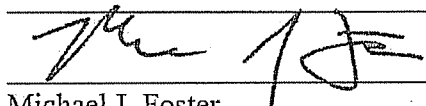
FOR TRONOX LLC

Date: _____

By: 
Michael J. Foster
Manager, Vice President & Secretary

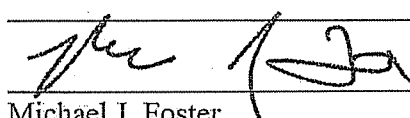
FOR TRONOX FINANCE CORP.

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary

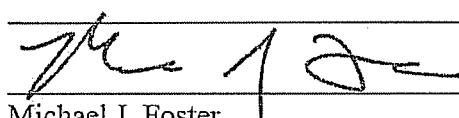
FOR TRONOX HOLDINGS, INC.

Date: _____

By: 
Michael J. Foster
Director
Vice President & Secretary

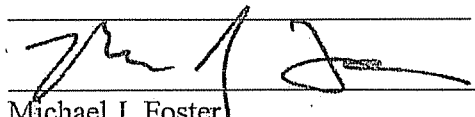
FOR TRONOX PIGMENTS (SAVANNAH) INC.

Date: _____

By: 
Michael J. Foster
Director, Vice President & Secretary

FOR TRONOX WORLDWIDE LLC

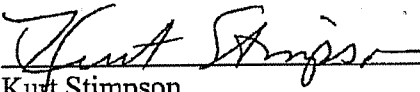
Date: _____

By: 
Michael J. Foster
Manager, Vice President & Secretary

FOR THE WEST CHICAGO TRUSTEE

WESTON SOLUTIONS, INC.,
NOT INDIVIDUALLY BUT SOLELY
IN ITS REPRESENTATIVE CAPACITY AS
TRUSTEE OF THE WEST CHICAGO
ENVIRONMENTAL RESPONSE TRUST


Date: 8 FEB 11

By: 
Kurt Stimpson
Senior Vice President

FOR THE STATE OF ILLINOIS

PEOPLE OF THE STATE OF ILLINOIS
ex rel. LISA MADIGAN
Attorney General of the State of Illinois

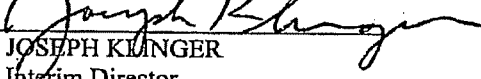
MATTHEW J. DUNN, Chief
Environmental Enforcement
Asbestos Litigation Division

BY: 
ROSEMARIE CAZEAU, Chief
Assistant Attorney General
Environmental Bureau North

DATE: 2/8/11

ILLINOIS EMERGENCY MANAGEMENT AGENCY

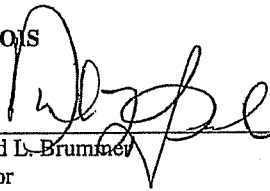
JOSEPH KLINGER, Interim Director
Illinois Emergency Management Agency

BY: 
JOSEPH KLINGER
Interim Director

DATE: 2/7/2011

FOR THE CITY OF WARRENVILLE, ILLINOIS

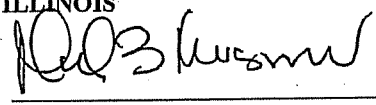
Date: 2/4/2011



David L. Brummett
Mayor

FOR THE CITY OF WEST CHICAGO, ILLINOIS

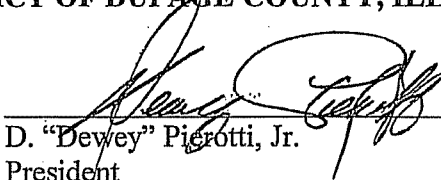
Date: 1/31/11



Michael B. Kwasman
Mayor

FOR THE FOREST PRESERVE DISTRICT OF DUPAGE COUNTY, ILLINOIS

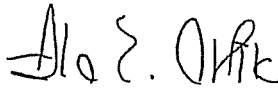
Date: 2/11/2011



D. "Dewey" Pierotti, Jr.
President

ATTEST:

Date: 2/11/2011



Flo E. Orlik
Executive Assistant

FOR THE COUNTY OF DUPAGE, ILLINOIS

Date:

2/8/11



Dan Cronin
Chairman

EXHIBIT "A"
West Chicago Owned Sites

No.	Settlement Agreement Designation	Property Name	Property Location	City or County	State	Trust	Federal Covenant Not to Sue	State Covenant Not to Sue	Other Covenant Not to Sue
1	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-423-002	RARE EARTHS FACILITY - Factory Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
2	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-423-003	RARE EARTHS FACILITY - Factory Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
3	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-423-004	RARE EARTHS FACILITY - Factory Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
4	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-423-005	RARE EARTHS FACILITY - Factory Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
5	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-423-006	RARE EARTHS FACILITY - Factory Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
6	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-423-007	RARE EARTHS FACILITY - Factory Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities

7	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-432-012	RARE EARTHS FACILITY - Factory & Weyrauch St	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
8	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-09-433-001	RARE EARTHS FACILITY - 800 Weyrauch Street	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
9	REF AND OWNED RAS PROPERTIES	W. CHICAGO - Parcel 04-16-202-001	RARE EARTHS FACILITY	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
10	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-04-402-002	553 YALE STREET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
11	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-415-009	323 WEST BLAIR STREET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
12	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-416-015	318 W. BLAIR STREET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
13	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-432-001	250 W. BROWN STREET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities

14	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-439-015	740 JOLIET ST	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
15	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-440-007	826 JOLIET & 826 1/2 JOLIET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
16	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-440-007	826 1/2 JOLIET & 826 JOLIET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
17	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-16-405-006	479 MELOLANE	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
18	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-16-406-004	65 JOY ROAD	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
19	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-439-013	700 BLK OF JOLIET STREET & HAZEL ST.	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
20	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-439-014	736 JOLIET STREET	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities

21	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-440-001	LESTER & WEYRAUCH - LOT 8	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities
22	REF AND OWNED RAS PROPERTIES	W. CHICAGO - TAX # 04-09-440-002	LESTER STREET - LOT 7	DuPage	IL	West Chicago	YES	IL	W. Chi. Local Communities

EXHIBIT “B”

List of Transferred Contracts and Leases and Access Agreements

NO.	SETTLOR	COUNTERPARTY	Date	DESCRIPTION OF CONTRACT	CURE AMOUNT	ASSIGNED TO
1	Tronox LLC	Arcadis U.S., Inc.	1/1/2007	Agreement for Construction or Field Services Class II #701358, including all annexes, statements of work, work orders, scheduled and other ordering documents issued under or in connection therewith dated after the Petition Date.	\$0.00	The West Chicago Environmental Response Trust
2	Tronox LLC	Arcadis U.S., Inc.	8/28/2003	Master Work Agreement Formerly Arcadis of New York, formerly BBL Engineering (Engineering Service Agreement C-1436 Feb. 8, 2002) aka Blasland Engineering Services aka Blasland, Bouck, and Lee, Inc. agreements with Kerr-McGee Chemical Corp LLC	\$0.00	The West Chicago Environmental Response Trust
3	Tronox LLC	Edward & Tamara Michnick	7/1/2010	Lease Agreement for IL, W. Chicago, 740 Joliet St.	\$0.00	The West Chicago Environmental Response Trust
4	Tronox LLC	Elgin, Joliet, and Eastern Railway	9/1/1994	Lease Agreement for W. Chicago	\$0.00	The West Chicago

						Environmental Response Trust
5	Tronox LLC	Elgin, Joliet, and Eastern Railway	9/1/2008	Doc #494014-K - Lease Renewal Endorsement	\$0.00	The West Chicago Environmental Response Trust
6	Tronox LLC	City of West Chicago	2/24/1997	Amended and Restated Annexation Agreement, Kerr-McGee Rare Earths Facility , made and entered into on February 24, 1997, between the City of West Chicago and Kerr-McGee Chemical Corporation. (15.1.5.87, p. 5; 15.1.5.90 p. 3; 15.1.5.91 p. 3)	\$567.79	The West Chicago Environmental Response Trust
7	Tronox LLC	City of West Chicago	2/24/1997	Phase 2 Final Agreement between Kerr-McGee Chemical Corporation and the City of West Chicago, Illinois, entered into on February 24, 2007 (15.1.5.87, p. 43; 15.1.5.88, p. 7; 15.1.5.89 p.49; 15.1.5.91 p 37)	\$0.00	The West Chicago Environmental Response Trust
8	Tronox LLC	City of West Chicago	2/24/1997	First Amendment to the Phase 2 Final Agreement between Kerr-McGee Chemical Corporation and the	\$0.00	The West Chicago Environmental Response Trust

				City of West Chicago, Illinois, dated October 7, 1997 (15.1.5.89, p. 14)		
9	Tronox LLC	City of West Chicago	2/24/1997	Interim Lease Agreement between Kerr-McGee Chemical Corporation and the City of West Chicago	\$0.00	The West Chicago Environmental Response Trust
10	Tronox LLC	County of Dupage, Forest Preserve District of DuPage County, City of West Chicago, City of Warrenville, and the West Chicago Park District)	4/1/2005	Local Communities/Kerr-McGee Agreement for Clean Up and Restoration of the Kress Creek Site, dated April 1, 2005 (15.1.5.86)	\$0.00	The West Chicago Environmental Response Trust
11	Tronox LLC	Elgin, Joliet, and Eastern Railway	9/1/1994	Operating, Side Track and Construction Agreement	\$0.00	The West Chicago Environmental Response Trust
12	Tronox LLC	Arcadis U.S., Inc.	2/8/2002	Master Work Agreement Formerly Arcadis of New York, formerly BBL Engineering (Engineering Service Agreement C-1304 Feb. 8, 2002) aka Blasland Engineering Services aka Blasland, Bouck, and Lee, Inc. agreements with Kerr-McGee Chemical Corp LLC, including all annexes, statements of work, work orders, schedules and other	\$0.00	The West Chicago Environmental Response Trust

				ordering documents issued under or in connection therewith dated after the Petition Date.		
13	Tronox LLC	Sean Crumes	7/14/2010	Lease Agreement	\$0.00	The West Chicago Environmental Response Trust
14	Tronox LLC	Arcadis	2/8/2002	Engineering Service Agreement, including all annexes, statements of work, work orders, schedules and other ordering documents issued under or in connection therewith dated after the Petition Date.	\$0.00	The West Chicago Environmental Response Trust