

**ENVIRONMENTAL RESPONSE TRUST AGREEMENT**

**(Savannah)**

**BY AND AMONG**

**TRONOX, INC.,  
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,**

**Greenfield Environmental Savannah Trust LLC  
not individually but solely in its representative capacity  
as Savannah Trustee,**

**AND**

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

**As of February 14, 2011**

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## **ENVIRONMENTAL RESPONSE TRUST AGREEMENT**

### **(Savannah)**

This Environmental Response Trust Agreement (the “Agreement”) is made this 14th day of February, 2011, by and among TRONOX, INC. (“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 Greenfield Environmental Savannah Trust LLC, not individually but solely in its representative capacity as Savannah Trustee of the Savannah Environmental Response Trust established hereby (the “Savannah 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 States have entered into that certain Consent Decree and Environmental Settlement Agreement lodged with the Court on November 23, 2010, and as it may be amended prior to the Effective Date (the “Settlement Agreement”);

WHEREAS, the Settlement Agreement provides for the transfer of the Savannah Facility (defined below) to the Savannah Trust (defined below) to be administered by the Savannah Trustee (defined below) pursuant to this Agreement and the Settlement Agreement;

WHEREAS, the Settlement Agreement provides for the creation of four additional trusts, the Cimarron Trust, the Nevada Trust, the Multistate Trust, and the West Chicago Trust, the transfer to those trusts of the Cimarron Site, the Henderson Property, the Multistate Owned Sites, and the West Chicago Owned Sites, respectively, and the administration of each of those trusts by the Cimarron Trustee, the Nevada Trustee, the Multistate Trustee, and the West Chicago 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 VI of the Settlement Agreement, the Savannah Trust is established for the purposes of owning the Savannah Facility, carrying out administrative and property management functions related to the Savannah Facility, managing and/or funding implementation of future Environmental Actions approved by the Lead Agency with respect to

the Savannah Facility, acting as a substituted party under the Savannah Consent Decree, paying certain future oversight costs, operating and/or liquidating the Savannah Acid Business and Gypsum Operations for the benefit of the Savannah Trust Accounts, and ultimately selling, transferring, or otherwise disposing or facilitating the reuse of all or part of the Savannah Trust Assets, if possible, and fulfilling other obligations as set forth in the Settlement Agreement.

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

WHEREAS, this Agreement and the Settlement Agreement govern the Savannah 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 Savannah 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 Savannah Trust as a grantor trust pursuant to QSF Regulations; and

WHEREAS, the Savannah Trust shall be the exclusive holder of the assets described herein for purposes of the Settlement Agreement and this Agreement;

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” shall mean eighty-eight percent (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; 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 Court” means the United States Bankruptcy Court for the Southern District of New York.

1.1.6 “Beneficiary” means the United States and the State of Georgia (all references to “Georgia” or the “State of Georgia” are limited to the Georgia Department of Natural Resources, Environmental Protection Division (“GA EPD”)).

1.1.7 “CAA” means the Clean Air Act, U.S.C. §§ 7401-7671(q), as amended.

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 “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.

1.1.10 “Effective Date” means the Effective Date as defined in the Settlement Agreement.

1.1.11 “Emergency Environmental Action” shall have the meaning provided in Section 3.2.1.

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 Savannah Facility, 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 Savannah Facility. For the avoidance of doubt, “Environmental Actions” shall not include natural resource assessment or restoration.

1.1.13 “Environmental Costs” means the costs and expenses of implementing, managing, and complying with all Environmental Actions, including, without limitation, related Trustee fees and all reasonable consulting and legal fees

associated with such activities, and the costs of payment of certain oversight costs of any Beneficiary with respect to the Savannah Facility.

1.1.14 “Environmental Information” means environmental reports, audits, analyses, records, studies and other documents containing information prepared by or otherwise in the possession, custody, or control 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 “Funding” shall have the meaning given in Section 2.1.2 hereof.

1.1.17 “Georgia Federal Court” means the District Court for the Southern District of Georgia.

1.1.18 “Gypsum Operations” means the Savannah gypsum operations and all associated gypsum processing equipment.

1.1.19 “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.

1.1.20 “Lead Agency” shall be the GA EPD. GA EPD and US EPA may provide the Savannah Trustee with joint written notice that the Lead Agency for the Savannah Facility has changed.

1.1.21 “Line of Credit Agreement” means the agreement entered into on or before the Effective Date by the Settlers, Reorganized Tronox, and the Savannah Trust-Owned Entity recognizing a \$500,000 line of credit provided to the Savannah Trust-Owned Entity by Reorganized Tronox.

1.1.22 “Litigation Trust Agreement” means the agreement establishing the Anadarko Litigation Trust.

1.1.23 “Maximum Draw” means the maximum draw on the line of credit provided in the Line of Credit Agreement.

1.1.24 “Non-Lead Agency” shall be the US EPA.

1.1.25 “Other Environmental Trusts” means the Cimarron Trust, the Nevada Trust, the Multistate Trust, and the West Chicago Trust.

1.1.26 “Parties” means the Settlers, the Savannah Trustee, and the Beneficiaries.

1.1.27 “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.

1.1.28 “Plan Administrator” means the administrator of any plan of reorganization confirmed by an order of the Bankruptcy Court in the Bankruptcy Cases.

1.1.29 “Plan of Reorganization” shall mean the Plan of Reorganization for the Settlers.

1.1.30 “RCRA” means the Resource Conservation and Recovery Act, 42 U.S.C. §§ 6901-6992k, as amended.

1.1.31 “Real Property Information” shall mean documents in Settlers’ possession related to title, easements and other real property information relating to the Savannah Facility.

1.1.32 “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.

1.1.33 “Repayment Date” shall have the meaning provided in Section 2.5.5.

1.1.34 “Savannah Acid Business” means all equipment and operations associated with the Savannah Plant.

1.1.35 “Savannah Acid Business Administrative Account” shall have the meaning provided in Section 2.1.6.

1.1.36 “Savannah Acid Business Operations Account” shall have the meaning provided in Section 2.1.6.

1.1.37 “Savannah Consent Decree” means the Consent Decree for the Savannah Facility between the United States and Tronox Pigments (Savannah) Inc., *United States v. Tronox Pigments (Savannah) Inc.*, No. CV 408-259 (S.D. Ga.).

1.1.38 “Savannah Facility” means the right, title, and interest in and to the owned site located in Savannah, Georgia, including the former Titanium Dioxide plants,



the Savannah Plant, the Savannah Acid Business, and the Gypsum Operations in Savannah, Georgia, including, without limitation, all of the fee ownership in, all appurtenances, rights, easements, rights-of-way, mining rights (including unpatented mining claims, mill site claims, and placer claims), mineral rights, mineral claims, appurtenant groundwater rights, associated surface water rights, claims, and filings, permits, or other interests (including without limitation all fixtures, improvements, and equipment located thereon as of the Effective Date) related to the Savannah Facility, Savannah Working Capital, and including all machinery, equipment, fixtures, furniture, computers, tools, parts, supplies, and other tangible personal property necessary to support the operation of the Savannah Facility.

1.1.39 “Savannah Operating Agreement” shall have the meaning provided in Section 2.4.3.

1.1.40 “Savannah Plant” means the sulfuric acid plant owned by Settlers in Savannah, Georgia.

1.1.41 “Savannah Site” means the site owned by Settlers located in Savannah, Georgia.

1.1.42 “Savannah Trust” means the trust established pursuant to this Agreement.

1.1.43 “Savannah Trust Account” shall have the meaning given in Section 2.1.6 of this Agreement.

1.1.44 “Savannah Trust Administrative Account” means the Savannah Trust Account established to fund the payment of real estate taxes, income taxes (to the extent applicable), insurance, maintenance costs, and other fees, costs, and expenses, including the fees and costs of the Savannah Trustee incurred in connection with the administration of the Savannah Trust, but excluding any expenses incurred in implementing, managing, or performing Environmental Actions.

1.1.45 “Savannah Trust Assets” means (a) those assets and properties, including the Funding, Working Capital, the Savannah Facility, and Transferred Contracts to be transferred to the Savannah Trust pursuant to the Settlement Agreement, and (b) such other assets acquired, earned, or held by the Savannah Trust from time to time pursuant to this Agreement, the Settlement Agreement, or an order of the Court, including, but not limited to, the right to draw on Letters of Credit, Bonds, Surety Instruments, and other Instruments.

1.1.46 “Savannah Trust Environmental Cost Account” shall have the meaning provided in Section 2.1.6.

1.1.47 “Savannah Trust-Owned Entity” shall have the meaning provided in Section 2.4.1.

1.1.48 “Savannah Trust Parties” under this Agreement and the Settlement Agreement means, collectively, the Savannah Trust, any Savannah Trust-Owned Entity, the Savannah Trustee, and the Savannah Trustee’s corporate parent (Greenfield (Environmental Trust Group, Inc.) and the shareholders, officers, directors, managers, members, principals, employees, consultants, agents or other professionals or representatives of or employed by the Savannah Trust-Owned Entity, the Savannah Trust, or the Savannah Trustee; provided however, that any contractors or consultants retained to operate or oversee operation of the Savannah Plant and/or Savannah Acid Business or to perform or oversee Environmental Actions of the Savannah Trust (for the avoidance of doubt, other than the Savannah Trustee and the Savannah Trust-Owned Entity and their respective officers, directors, and employees) shall not be Savannah Trust Parties. For the further avoidance of doubt, to the extent any contractor or consultant is performing human resource or employment management services for the benefit of the Savannah Trust-Owned Entity, that contractor or consultant, and its shareholders, officers, directors, managers, members and principals, shall be included in the definition of Savannah Trust Parties.

1.1.49 “Savannah Trust Proceeds” means the net proceeds of any liquidation, sale, lease, recovery or other disposition of or other proceeds in respect of the Savannah Trust Assets, including the positive cash flow of the Savannah Acid Business, net of the costs of the Savannah Acid Business including cash necessarily retained for future operations.

1.1.50 “Savannah Trustee” means the trustee of the Savannah Trust.

1.1.51 “Savannah Working Capital” means all accounts receivable, inventory, accounts payable, and other current liabilities as of the Effective Date of the Savannah Acid Business.

1.1.52 “Settlement Agreement” shall have the meaning given in the recitals.

1.1.53 “Settlers” shall have the meaning given in the preamble.

1.1.54 “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.

1.1.55 “Transferred Contracts” means those contracts and agreements relating to the Savannah Facility listed in Exhibit “A” to this Agreement.

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.

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

ARTICLE II  
THE SAVANNAH TRUST

2.1 Creation of and Transfer of Assets to the Savannah 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 to, the Savannah Trust, or to the Savannah Trustee, not individually but solely in its representative capacity as Savannah Trustee, if the law of Georgia prohibits a trust entity from holding such title, on behalf of the Beneficiaries, all of Settlor's right, title and interest in and to the Savannah Trust Assets. Settlor shall retain no ownership or other residual interest whatsoever with respect to the Savannah Trust or the Savannah Facility. The transfer of ownership by Tronox Worldwide LLC of the Savannah Trust Assets shall be a transfer of all of the Settlor's right, title and interests therein, and the transfer (i) shall be as is and where is, with no warranties of any nature; (ii) shall be free and clear of all claims, liens and interests against the Settlor, including 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 claims that do not secure payment of monetary claims (such as easements or deed restrictions); (iii) shall be subject to any rights of the United States or the State of Georgia under the Settlement Agreement; and (iv) shall be accomplished by quitclaim deed, in a form substantially similar to the quitclaim deed attached as Attachment C to the Settlement Agreement, and/or personal property bill of sale without warranty, with all such conveyance documents to be agreed to in form by the Settlor and the Savannah Trustee, 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. Settlor 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 on the Effective Date. The grantee for each such deed and personal property bill of sale shall be the Savannah Trust by and through Greenfield Environmental Savannah Trust LLC, not individually but solely in its representative capacity as Savannah Trustee, or if the law of Georgia prohibits a trust entity from holding such title, Greenfield Environmental Savannah Trust LLC, not individually but solely in its representative capacity as Savannah Trustee. Settlor and Reorganized Tronox, as applicable, will reasonably cooperate with the Governments and the Savannah Trustee to deliver to the title company (which will 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. Settlor shall

pay the recording costs and transfer fees to the title company relating to the title transfers. Settlor shall pay to the applicable tax authorities on or prior to the Effective Date all real property taxes and assessments then due and relating to the Savannah Facility due on or before the Effective Date. Settlor and the Savannah Trust shall prorate the real and personal property taxes accruing to or becoming a lien on the Savannah Facility during the calendar year through the Effective Date, and Settlor shall have paid to the Savannah Trust their pro-rata share of such real and personal property taxes as of the Effective Date. If the actual bills for such real and personal property taxes have not been issued, then such proration shall be based on an amount equal to such real and personal 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 Savannah Trust shall be responsible for paying all real and personal property taxes first coming due following the Effective Date relating to the Savannah Facility. Settlor shall execute, or cause to be executed, and record, if necessary, all necessary releases of any liens or security interests held by any Settlor against the Savannah Facility. Settlor shall pay to the Savannah Trust, not later than 60 days after the Trustee's presentation of same, all liabilities of the Savannah Facility accrued as of the Effective Date other than those current liabilities accounted for by the Savannah Working Capital as defined at Section 2.1.2.2, below. The Savannah Trust hereby accepts and agrees to hold the Savannah Trust Assets in the Savannah 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 Savannah Trustee

2.1.2.1 The Funding. On the Effective Date, the Settlor shall cause to be transferred to or at the direction of the Savannah Trustee cash in the amount of \$7,107,355, which constitutes the "Funding."

2.1.2.2 Savannah Working Capital. On the Effective Date, Settlor shall transfer to the Savannah Trust the Savannah Working Capital. In the event that at the Effective Date, inventory and accounts receivable of the Savannah Acid Business fail to exceed the current liabilities of the Savannah Acid Business by \$2,000,000, Settlor shall make a cash payment to the Savannah Trust in the amount of the difference, which payment shall not be subject to repayment. Trustee shall deposit Savannah Working Capital, including any cash transferred by Settlor, in the Savannah Acid Business Operations Account and Savannah Acid Business Administrative Account to be established pursuant to subsection 2.1.6, below. Settlor shall have no right to any repayment of the cash so transferred.

2.1.2.3 Line of Credit. As of the Effective Date, Reorganized Tronox shall provide to the Savannah Trust (or such

Savannah-Trust Owned Entity as may operate the Savannah Acid Business) a line of credit in the amount of \$500,000, subject to the limitations on draw-down set forth in Section 2.1.4. The Savannah Trustee shall allocate Savannah Working Capital and any draw-down on the Line of Credit amongst the Savannah Acid Business Operations Account and Savannah Acid Business Administrative Account in such manner as the Savannah Trustee deems to be in best interest of the Savannah Acid Business.

2.1.2.4 Insurance. To the extent applicable, Settlers shall transfer all available insurance policies and other rights to reimbursement or contribution for response actions (whether contractual or otherwise) held by the Settlers as of the Effective Date. (The Funding, Savannah Working Capital, Line of Credit and Insurance shall be collectively referred to as the “Funding and Consideration”.)

2.1.2.5 Anadarko Litigation Proceeds. The Anadarko Litigation Trust, which shall receive a portion of Settlers’ right to receive the Anadarko Litigation Proceeds, shall transfer 1% of the Anadarko Litigation Proceeds to the Savannah Trust Environmental Cost Account pursuant to the terms of the Plan of Reorganization, the Litigation Trust Agreement, and the Settlement Agreement. Additionally, the Savannah Trust shall receive 0.285% of the Anadarko Litigation Proceeds, to be deposited in the Savannah Trust Administrative Account.

2.1.3 Except as otherwise provided in Section 2.1.2.3, above, upon transfer of the Savannah Facility and the Funding and Consideration on the Effective Date, the Settlers shall have no interest in, or with respect to, any Savannah Trust Assets, and neither the Settlers, Reorganized Tronox, nor any successors thereto, shall have any further obligation to provide funding to the Savannah Trust.

2.1.4 Line of Credit Agreement. Settlers, Reorganized Tronox, and the Savannah Trust or the Savannah Trust-Owned Entity shall enter into a Line of Credit Agreement on or before the Effective Date, which agreement must be acceptable in form and substance to the United States, the State of Georgia and Reorganized Tronox. The material terms of the Line of Credit Agreement shall be the following: The Savannah Trust or Savannah Trust-Owned Entity, with the consent of the United States and the State of Georgia, may draw upon this line of credit without need to consult with, or obtain consent from, Reorganized Tronox or any other party but must provide reasonable advanced written notice. The line of credit will be secured by \$500,000.00 of accounts receivable of the Savannah Acid Business and will carry no interest unless required by law to create such line. In such an event, the lowest interest rate required by law will be used. The Maximum Draw shall be reduced as follows: (i) on the Effective Date,

\$500,000.00; (ii) one month after the Effective Date, \$450,000.00; (iii) two months after the Effective Date, \$250,000.00; (iv) three months after the Effective Date: \$125,000.00; (v) four months after the effective date and thereafter: \$0. Reorganized Tronox's security interest in the accounts receivable shall be reduced to the greater of the amount of the Maximum Draw or the amount due and payable at any point in time. The outstanding draw on the line of credit in excess of the Maximum Draw on any given date shall be immediately due and payable. If the Savannah Trust defaults on this obligation, a reasonable rate of interest (to be agreed in the Line of Credit Agreement) on the amount in excess of the Maximum Draw running from the date of such default shall be added to the amount due. Reorganized Tronox, the Savannah Trust, and any other parties to the Line of Credit Agreement reserve the right to enforce the terms of the Line of Credit Agreement.

2.1.5 Savannah Consent Decree. With respect to the Savannah Consent Decree, the United States and Tronox Pigments (Savannah) Inc. will file papers with the Georgia Federal Court to substitute the Savannah Trust for Tronox Pigments (Savannah) Inc. as a party to the Savannah Consent Decree after the Effective Date for all purposes, except for the following limitations:

2.1.5.1 Notwithstanding any contrary provision in the Savannah Consent Decree, the Savannah Trust shall have no obligation under the Savannah Consent Decree in excess of the assets in the Savannah Trust Environmental Cost Account.

2.1.5.2 Notwithstanding any contrary provision in the Savannah Consent Decree, the Savannah Trust shall not be liable for any penalties provided for in the Savannah Consent Decree.

2.1.5.3 Notwithstanding the provisions of this subsection, it shall be a purpose of the Savannah Trust to comply fully with all applicable provisions of the Savannah Consent Decree to the extent funding permits. Notwithstanding any contrary provision in the Savannah Consent Decree, it shall not be deemed a violation of the Savannah Consent Decree for the Savannah Trust to fail to expend funds on a lower priority project (as described in the following sentence), when that failure is reasonable in light of a higher priority project. Highest priority projects are those relating to Site maintenance, including well abandonment, plant ditch system, Deptford Tract, and berm and stormwater maintenance; second priority projects are those related to completion of the Clean Water Act remediation described in Paragraphs 43 to 45 and Appendix B of the Savannah Consent Decree; third priority projects are those related to the RCRA corrective action measures described in Paragraphs 36 to 42 of the Savannah Consent Decree;

fourth priority projects are all other projects. Nothing in this subsection shall affect the budget process, or be construed as a limitation on the Savannah Trust's ability to propose, and the Lead Agency's ability to approve, a budget containing terms inconsistent with the priorities listed above; provided, however, that the protection from a finding of violation of the Savannah Consent Decree contained in this subsection applies only under the circumstances described in the second and third sentences of this subsection.

2.1.5.4 Notwithstanding any contrary provision in the Savannah Consent Decree, the Savannah Trust need not comply with Paragraphs 22 to 35 of the Savannah Consent Decree, relating to the CAA, except insofar as the Savannah Trust should resume operations of a titanium dioxide plant at the Savannah Site.

2.1.5.5 The United States, the State of Georgia, the Savannah Trustee, Debtors, and Reorganized Tronox agree that the request for substitution of the Savannah Trustee as party to the Savannah Consent Decree subject to the limitations described in subsections 2.1.5.1-2.1.5.5 is authorized by Paragraphs 6, 7, 21, and 82 of the Savannah Consent Decree, without the need for further modification of that decree. To the extent that further modification of the Savannah Consent Decree nonetheless proves necessary to effect this substitution, and the limitations thereto, the United States and the Savannah Trustee (and, if necessary under the circumstances, Debtors and Reorganized Tronox), after conferring with the State of Georgia, agree to submit an appropriate request to the Georgia Federal Court for modification of subsections 2.1.5.1-2.1.5.5. Further, if it appears that other modifications to the Savannah Consent Decree may be necessary or appropriate in light of the purpose and funding of the Savannah Trust, the United States, the State of Georgia, and the Savannah Trustee agree (and, if necessary under the circumstances, Debtors and Reorganized Tronox) to negotiate in good faith concerning the terms of any such modifications and the United States and the Savannah Trust (and, if necessary under the circumstances, Debtors and Reorganized Tronox) agree to seek any agreed modifications from the Georgia Federal Court. Notwithstanding the substitution of the Savannah Trust for Tronox Pigments (Savannah) Inc., Tronox Pigments (Savannah) Inc. and its successors shall



be bound by any releases or covenants not to sue contained in the Savannah Consent Decree.

2.1.6 Creation of the Trust Accounts. Upon receipt of the Savannah Facility and the Funding and Consideration, the Savannah Trustee shall create segregated trust accounts within the Savannah Trust including a “Savannah Trust Environmental Cost Account”, a “Savannah Trust Administrative Account”, a “Savannah Acid Business Operations Account”, and a “Savannah Acid Business Administrative Account”. The separate accounts are referred to in this Agreement as “Savannah Trust Accounts”. The purpose of a Savannah Trust Environmental Cost Account shall be to provide funding for future Environmental Actions and certain future oversight costs of the United States and the State of Georgia with respect to the Savannah Facility. Funding from the Savannah Trust Environmental Cost Account may not be used for any other Site, except as provided in Section 2.4 below. The purpose of the Savannah Acid Business Operations Account and Savannah Acid Business Administrative Accounts shall be to provide funding for the operational costs of the Savannah Acid Business and the costs of administering the Savannah Acid Business, respectively. The purpose of the Savannah Trust Administrative Account shall be to fund the payment of real estate taxes, income taxes (to the extent applicable), insurance, and other Savannah Administrative Costs. The initial funding of the Savannah Trust Accounts shall be as set forth in the Settlement Agreement and at Section 2.1.2.2 of this Agreement. The payments set forth in the Settlement Agreement and this Agreement shall for purposes of the Bankruptcy Cases be accorded the status of expenses of administration. Subject to 2.7, the income and gains from any investment of the Savannah Trust Assets, shall be allocated, paid and credited to such Savannah Trust Account. Notwithstanding the foregoing, revenue generated by the Savannah Acid Business shall be allocated, paid, and credited amongst the Savannah Trust Accounts as deemed appropriate by the Savannah Trustee, with the approval of the Beneficiaries, for the profitable operation of the Savannah Acid Business and the successful performance of Environmental Actions at the Savannah Facility. Upon termination of the Savannah Acid Business, all funds in the Savannah Acid Business Operations Account and the Savannah Acid Business Administrative Account, net of liabilities of the Savannah Acid Business incurred and owing in accordance with budgets approved pursuant to this Agreement, shall be transferred to the Savannah Trust Environmental Cost Account and the Savannah Trust Environmental Administrative Account in such amounts as are approved by Georgia in consultation with US EPA.

2.1.7 Each Savannah 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 Savannah Trustee (each, a “Trust Subaccount”) to comply with the terms of, and implement, the Settlement Agreement and this Agreement.

2.1.8 For all federal income tax purposes, the Savannah Trustee and Settlers shall treat the transfer of the Savannah Trust Assets by Tronox Worldwide LLC to the Savannah Trust as a transfer to a qualified settlement fund pursuant to section 468B of the Internal Revenue Code and the QSF Regulations. The Savannah Trustee



shall at all times seek to have the Savannah Trust treated as a “qualified settlement fund” as that term is defined in the QSF Regulations. The Court shall retain continuing jurisdiction over the Savannah Trust and Savannah Trust Accounts sufficient to satisfy the requirements of the QSF Regulations. The Savannah Trustee shall cause taxes, if any, imposed on the earnings of the Savannah Trust to be paid out of such earnings and shall comply with all tax reporting and withholding requirements imposed on the Savannah Trust under applicable tax laws. The Savannah Trustee shall be the “administrator” of the Savannah Trust pursuant to Treasury Regulation section 1.468B-2(k)(3). To the extent the Settlers elect to treat the Savannah Trust as a grantor trust pursuant to Treasury Regulation section 1.468B-1(k)(1), the Savannah Trustee will reasonably cooperate with such election at Tronox’s cost.

## 2.2 Objective and Purpose

2.2.1 The exclusive purposes and functions of the Savannah Trust are to: (i) own the Savannah Facility; (ii) carry out administrative and property management functions related to the Savannah Facility; (iii) manage and/or fund implementation of future Environmental Actions approved by the Lead Agency with respect to the Savannah Facility; (iv) to act as a substituted party under the Savannah Consent Decree; (v) fulfill other obligations as set forth in the Settlement Agreement, including making distributions in accordance with the terms of this Agreement and the Settlement Agreement; (vi) pay certain future oversight costs; (vii) to operate and/or liquidate the Savannah Acid Business and Gypsum Operations so as to make available to the Savannah Trust Accounts the maximum funding possible (provided that the Savannah Trustee may retain sufficient cash in the Savannah Acid Business so as to ensure the continued viability of future operations); and (viii) ultimately sell, transfer, or otherwise dispose or facilitate the reuse of all or part of the Savannah Trust Assets, if possible, all as provided herein with no objective or authority to engage in any trade or business. As described in (vii) above, in furtherance of the objective and purpose of the Savannah Trust, the Savannah Trustee or a Savannah Trust-Owned Entity may own and/or operate the Savannah Acid Business specifically for the purpose of generating additional funding for Environmental Actions at the Savannah Facility. The performance by the Savannah Trustee of its duties under this Agreement, including but not limited to the operation of the Savannah Acid Business, the operation of the Gypsum Operations, and the sale, lease or other disposition of some or all of the Savannah Trust Assets, shall not be considered to be the Savannah Trustee’s engaging in a trade or business.

2.2.2 The Savannah 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 Savannah Site. The Bankruptcy Court shall retain continuing jurisdiction over the Savannah Trust. The Savannah Trust satisfies all the requirements of, and is intended by the Parties to be classified as, a qualified settlement fund pursuant to the QSF Regulations.

## 2.3 Holder of Savannah Trust Assets

The Savannah Trust shall be the exclusive holder of the Savannah Trust Assets and Savannah Trust Accounts described herein for purposes of 31 U.S.C. § 3713(b).

## 2.4 Savannah Plant Operations

2.4.1 Savannah Trust-Owned Entity. In furtherance of the purposes of the Savannah Trust, the Savannah Trustee shall determine whether the creation of a limited liability company or similar entity in which the Savannah Trust is at least an 80% owner (“Savannah Trust-Owned Entity”) is necessary to safeguard the Savannah Trust Accounts and the Savannah Trust Assets other than the Savannah Acid Business. If created, the Savannah Trust-Owned Entity shall own and/or operate, as appropriate, the Savannah Acid Business for the benefit of the Savannah Trust in the Trust’s performance of required Environmental Actions at the Savannah Facility. Any liabilities of the Savannah Trust-Owned Entity shall be satisfied only by assets of the Savannah Trust-Owned Entity, and creditors of the Savannah Trust-Owned Entity shall look only to the assets of the Savannah Trust-Owned Entity for satisfaction of any liabilities thereof. For avoidance of doubt, under no circumstances may any creditor of the Savannah Trust-Owned Entity look to the Savannah Trust Administrative Account or Savannah Trust Environmental Cost Account for satisfaction of any liabilities of the Savannah Trust-Owned Entity. The creation of any Savannah Trust-Owned Entity shall be permitted only with approval of the Lead and Non-Lead Agencies.

2.4.1.1 Nothing herein shall require the Savannah Trust-Owned Entity, or its members, shareholders, or any contract operator or consultant to take or assume any liability for any Environmental Action with respect to the remediation of any preexisting contamination. Notwithstanding the foregoing, nothing in this Section shall affect any obligation or liability of the Savannah Trust-Owned Entity, its members, shareholders, or any contract operator or consultant may have by law or agreement with respect to (i) any new contamination resulting from the Savannah Plant and/or Savannah Acid Business after the Effective Date; or (ii) any exacerbation of preexisting contamination, to the extent of exacerbation only. Additionally, in the event that new contamination from the Savannah Plant and/or Savannah Acid Business or any exacerbation of preexisting contamination cannot be distinguished from preexisting contamination or commingles with preexisting contamination to create an indivisible harm, then nothing herein shall affect any obligation or liability of the Savannah Trust-Owned Entity, its members, shareholders, or any contract operator or consultant may have for Environmental Actions required to remediate such indistinguishable contamination or indivisible harm.

2.4.1.2 The protections from liability provided by the Settlement Agreement to the Savannah Trust-Owned Entity and its members, shareholders, or any Person contracting with the Savannah Trust-Owned Entity to operate or provide consulting services with respect to the Savannah Plant and/or Savannah Acid Business shall not apply to any act, omission, condition, status, or potential liability relating to the Savannah Site arising or occurring after any sale or transfer of the Savannah Plant and/or Savannah Acid Business ownership or operation to any entity that is not a Savannah Trust-Owned Entity. In the event that, by virtue of a reduction of the Savannah Trust's ownership interest in an entity, an entity that once qualified as a Savannah Trust-Owned Entity ceases thereafter to so qualify, such protections from liability shall not apply to any act, omission, condition, status, or potential liability relating to the Savannah Site arising or occurring after the date when the entity ceases to qualify as a Savannah Trust-Owned Entity.

2.4.2 Savannah Acid Business Cash Flow. The Savannah Trustee shall, at the close of each calendar quarter beginning with the close of the first full quarter after the Effective Date, transfer the positive cash flow of the Savannah Acid Business, net of the costs of the Savannah Acid Business (including, without limitation, reasonable payments to any contract operator of or consultant to the Savannah Plant and/or Savannah Acid Business or pro rata sharing of profits with any equity investor in the Savannah Trust-Owned Entity, as applicable), and net of cash necessarily retained for future operations as determined by the Savannah Trustee, to the Savannah Trust Accounts to fund the performance of required Environmental Actions at the Savannah Facility, with such funds to be allocated between the Savannah Trust Environmental Cost Account and the Savannah Trust Administrative Account in a proportion to be approved in writing by the Lead and Non-Lead Agencies.

2.4.3 Savannah Operating Agreement. The Savannah Trustee shall enter into an operating and/or management consulting agreement ("Savannah Operating Agreement") that shall govern any operations of the Savannah Plant and/or the Savannah Acid Business. The Savannah Operating Agreement shall be subject to the approval of the Lead and the Non-Lead Agencies. The Savannah Operating Agreement shall provide that any operator of the Savannah Plant and/or Savannah Acid Business, including each of its members, shareholders, and any contract operator of and/or consultant to the Savannah Plant and/or Savannah Acid Business, shall: (i) exercise due care at the Savannah Facility with respect to preexisting contamination by preventing or limiting human exposure to the preexisting contamination, provided that the parties to the Settlement Agreement agree that the exercise of due care shall not include any Environmental Action required to remediate the preexisting contamination; and (ii) comply with all applicable federal, state, and local laws and regulations with respect to its

operations or activities at the Savannah Plant and/or the Savannah Acid Business after the Effective Date.

## 2.5 Management of Savannah Trust Assets

2.5.1 Consistent with this Agreement and the Settlement Agreement, the Savannah Trustee shall use the Savannah Trust Environmental Cost Account to fund future Environmental Actions and certain future oversight costs with respect to the Savannah Facility. The Savannah Trustee shall use the Savannah Trust Administrative Account to fund the Administrative Costs of the Savannah Trust. The Savannah Trustee shall not spend any funds from the Savannah Trust except in accordance with budgets approved by the Lead Agency and consistent with this Agreement and the Settlement Agreement.

2.5.2 The Savannah Trustee may enter into a consent decree, consent order, or similar administrative agreement with the United States and/or the State of Georgia and may perform work pursuant to Unilateral Administrative Orders issued by US EPA, to facilitate implementation of this Section with respect to the Savannah Facility to the extent of available funding for the Savannah Facility.

2.5.3 After the United States and Georgia have confirmed to the Savannah Trustee that all final actions have been completed, and all final costs have been disbursed for the Savannah Facility, any funds remaining in the Savannah Trust Accounts shall be transferred in the following order: (i) first, in accordance with instructions provided by the United States Department of Justice in writing after consultation with the State of Georgia, to the Multistate Trust Environmental Cost Accounts, to the Nevada Trust Environmental Cost Account, any of the West Chicago Trust Environmental Cost Accounts, or any of the Cimarron Trust Environmental Cost Accounts if there are Environmental Actions to be performed and a need for additional trust funding, with the allocation among such Environmental Cost Accounts to be determined by the projected shortfall of performing such remaining Environmental Actions; (ii) second, to Non-Owned Sites with a need for additional funding beyond the distributions received from the Anadarko Litigation Proceeds; and (iii) third, to the Superfund.

2.5.4 Annually, beginning with the first year after the Effective Date, the Savannah Trustee shall provide the United States and Georgia with an update of anticipated future Administrative Costs of the Savannah Trust. The United States Department of Justice may thereafter instruct in writing after consultation with the State of Georgia and the Savannah Trustee that any conservatively projected surplus funding in the Savannah Trust Administrative Account be transferred to the Savannah Trust Environmental Cost Account established under this Agreement 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) – (iii) in Section 2.5.3. The Lead Agency and the Non-Lead Agency may also instruct in writing after

consultation with the Savannah Trustee that, if there is an anticipated shortfall in the Savannah Trust Administrative Account based on anticipated future Administrative Costs of the Savannah Trust, funds from the Savannah Trust Environmental Cost Account may be transferred to the Savannah Trust Administrative Account.

2.5.5 During the six months beginning on the Effective Date, the Savannah Trustee may, with the consent, in writing, of the United States and the State of Georgia, make one or more transfers of up to a total of \$2,000,000.00 from the Savannah Trust Administrative Account to serve as start-up working capital for the Savannah Acid Business. The Savannah Trustee shall only transfer such funds to the extent that it concludes (a) the Savannah Working Capital and the funds available under the Line of Credit Agreement are insufficient to operate the Savannah Acid Business; (b) such transfer is necessary to allow for the ongoing operations of the Savannah Acid Business; and (c) such transfer is in the best interests of the long-term remediation of the Savannah Facility. Unless the United States and the State of Georgia otherwise agree, in writing, the Savannah Trust shall return such funds to the Savannah Trust Administrative Account from positive cash flows (in addition to cash necessarily retained for future operations) generated from the Savannah Acid Business no later than a date six months after the last transfer authorized by the first sentence of this subparagraph (the "Repayment Date"). To the extent such cash flows are insufficient to allow the Savannah Trust to return the entire amount of such funds by the Repayment Date, the funds shall be returned to the extent that cash flows allow by the Repayment Date and the remainder of such funds shall be returned as soon thereafter as additional cash flows become available.

## 2.6 Work Performed and Disbursements by the Savannah Trust

Payments from the Savannah Trust shall be made as provided in accordance with Subparagraphs 39(b)-(e) of the Settlement Agreement.

## 2.7 Investment and Safekeeping of Savannah Trust Assets

2.7.1 The Savannah Trust Assets, until sold as provided herein and in the Settlement Agreement, shall be held in trust and segregated. All interest and other amounts earned in a Savannah Trust Account shall be retained in the respective Savannah 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 Governments in accordance with the terms of this Agreement and the Settlement Agreement. The Savannah Trustee shall have no liability for interest or producing income on any moneys received by the Savannah Trust hereunder and held for distribution or payment as provided in this Agreement, except as such interest or amounts shall actually be received by the Savannah Trust. Except as allowed by this Section 2.7.1, investments of any moneys held by the Savannah Trust shall be administered in a manner consistent with the standards and requirements applicable to a trustee in connection with a Chapter 7 liquidation, and further, with the purpose of deriving a reasonable income, from the money pending periodic distributions in accordance with Article III hereof, taking into account the need for the safety and liquidity of principal required by the purposes of the Savannah Trust, and not of speculating or carrying on of any business for

profit or derivation of gains therefrom. However, the right and power of the Savannah Trust to invest and reinvest the Savannah Trust Assets, the Savannah Trust Proceeds, or any income earned by the Savannah Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Article III hereof) in the following investment vehicles, provided that at least 75% (and, at the Savannah Trustee's discretion, up to 100%) of the funds in each Savannah Trust Account shall, at any given time, be invested in categories (1) and/or (2):

- (1) marketable obligations issued by the United States of America or an agency thereof;
- (2) certificates of deposit with a domestic office of any national or state bank or trust company organized under the laws of the United States of America or any state therein 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;
- (3) no-load mutual funds;
- (4) a diversified portfolio of equities traded on a recognized national exchange that meet the standards for publicly listed companies;
- (5) a diversified portfolio of bonds. The overall average rating of the portfolio shall have a rating of Double A or better, with no individual bond rated below A, exclusive of any bond insurance;
- (6) money market funds; or
- (7) any other investment vehicle approved in writing by US DOJ and Georgia EPD.

The Savannah Trustee shall consult initially and from time to time with the Beneficiaries regarding the nature and allocation of investments in the Savannah Trust Accounts. The Beneficiaries expressly agree that the Savannah Trustee shall have satisfied applicable standards and requirements and any duty to diversify by investing the Savannah Trust Assets in categories (1), (2), and/or (5) above.

2.7.2 The Savannah Trustee is expressly prohibited from commingling Savannah Trust Accounts, provided that funds in separate Savannah Trust Accounts may be commonly managed, may be invested in common instruments, and may be aggregated with other funds for investment purposes so long as they remain accounted for separately. Funds provided for administrative expenses can be held in one or more separate accounts.

2.7.3 Nothing in this Section shall be construed as authorizing the Savannah Trustee to cause the Savannah 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 2.7 is to authorize the investment of the funds in the Savannah Trust Accounts or any portions thereof as may be reasonably prudent pending use of the proceeds for the purposes of the Savannah Trust.

2.7.4 The Savannah 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.

## 2.8 Insurance Policy to Cover Future Response Actions

The Savannah Trustee may investigate the possible purchase of an insurance policy to cover the cost of future Environmental Actions at the Savannah Facility only at the direction of the United States and the State of Georgia. If, and only if, the United States and the State of Georgia unanimously direct the Savannah Trustee in writing to purchase such insurance shall the Savannah Trustee use Savannah Trust Assets to purchase such insurance. Costs associated with all other insurance coverage shall be subject to the approval of the GA EPD only.

## 2.9 Access and Deed Restrictions

The Savannah Trustee shall provide the United States and the State of Georgia and their representatives and contractors access to all portions of the Savannah Facility that the Savannah Trust owns at all reasonable times for the purposes of conducting Environmental Actions at or near the Savannah Facility. The Savannah Trustee shall implement any institutional controls or deed restrictions requested by GA EPD or US EPA with respect to any portion of the Savannah Facility. The Savannah Trustee shall execute and record with the appropriate recorder's office any easements or deed restrictions requested by the United States or the State of Georgia for restrictions on use of the Savannah Facility in order to protect public health, welfare or safety or the environment or ensure non-interference with or protectiveness of any action. Any existing easements or deed restrictions of record as to the Savannah Facility prior to the Effective Date of the Settlement Agreement shall survive the Settlement Agreement. The Savannah Trustee shall abide by the terms of any institutional controls or deed restrictions in place or of record as to the Savannah Facility; however, nothing herein shall create any personal liability for the Savannah Trustee's failure to abide by any institutional controls of which the Savannah Trustee is unaware.

## 2.10 Accounting

The Savannah Trustee shall maintain proper books, records, and accounts relating to all transactions pertaining to the Savannah Trust, and the assets and liabilities of the Savannah Trust in such detail and for such period of time as may be necessary to enable the Savannah Trustee 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 Savannah Trustee shall not be required to file any accounting or seek approval of the Court with respect to the administration of the Savannah Trust, or as a condition for making any payment or distribution out of the Savannah Trust Assets. Beneficiaries shall have the right upon fourteen (14) days' prior written notice delivered to the Savannah Trustee to inspect such books and records.

#### 2.11 Termination

Consistent with the terms of the Settlement Agreement, the Savannah Trustee shall not unduly prolong the duration of the Savannah Trust and shall at all times endeavor to resolve, settle, or otherwise dispose of all claims against Savannah Trust Assets and to effect the distribution of Savannah 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 Savannah Trust as soon as practicable consistent with this Agreement and the Settlement Agreement.

#### 2.12 Property Disposition

2.12.1 The United States or the State of Georgia may at any time propose in writing to take ownership of the Savannah Facility or any part thereof. Any such proposed transfer and the terms thereof are subject to approval in writing by US EPA and GA EPD after consultation with the Savannah Trustee. However, neither the United States nor Georgia shall be required to accept an ownership interest in the Savannah Facility or any part thereof upon termination of the Savannah Trust. Subject to the approval of the US EPA and GA EPD, to the extent otherwise consistent with this Agreement and the Settlement Agreement,, the Savannah Trustee may propose a sale, lease, or disposition of the Savannah Facility that includes funding from, or the retention of some portion of liability by, the Savannah Trust Environmental Cost Account, provided that the net effect of any proposed sale, lease or disposition is to lessen the total financial obligations and liabilities as would otherwise be incurred in the absence of any such sale, lease, or disposition. Any lease shall contain customary provisions relating to indemnity by a tenant with respect to the operation of the tenant at the leased property following the Effective Date. In the event of any approved sale or lease or other disposition under this subsection, any net proceeds from the sale or lease or other disposition shall be paid to the Savannah Trust Environmental Cost Account and/or the Savannah Trust Administrative Account (subject to Section 2.5.3 hereof) in a proportion approved by US EPA and GA EPD in writing.

2.12.2 The parties agree that the rule against perpetuities does not apply to the Savannah 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 Savannah 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 State of Georgia sets a maximum duration for interests in real property located in Georgia 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 Savannah 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 Savannah Trust shall automatically terminate as to such Property upon the expiration of the maximum period authorized pursuant to the laws of Georgia. If the Savannah Trust is terminated in whole or in part pursuant to this Subsection, title to the relevant Property or Properties as to which the Savannah Trust is terminated shall be transferred outright and free of trust to or at the direction of the State of Georgia in consultation with the United States, 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 Savannah Trustee, the United States, and the State, or by order of the Court, and further provided that neither the United States or Georgia will be required to accept an ownership interest in the relevant Property or Properties as to which the Savannah Trust is terminated.

### ARTICLE III WORK AND DISTRIBUTIONS

#### 3.1 Savannah Trust Accounts

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

#### 3.2 Payments by the Savannah Trust

On January 1 of each calendar year, the Savannah Trustee shall provide the United States and the Lead Agency with balance statements and proposed budgets as described in Sections 3.2.2 and 3.2.4 of this Agreement. The Savannah Trustee shall not pay any expense that has not been provided for in an approved budget, an approved revised budget, or approved revised line item for an approved budget (except as provided in Section 3.2.1).

##### 3.2.1 Emergency Funding

In the event of an emergency at the Savannah Facility requiring the performance of an Environmental Action within hours or days of the Savannah Trustee first receiving notice of the emergency, if the emergency does not permit sufficient time to amend the annual budget, the Savannah Trustee may utilize funding from the Savannah Trust Environmental Cost Account to undertake Environmental Actions necessary to respond to the emergency (the “Emergency Environmental Action”). If an Emergency Environmental Action is performed by US EPA or GA EPD, the Savannah Trustee may reimburse the US EPA or GA EPD for such Emergency Environmental Action from the Savannah Trust Environmental Cost Account. Nothing in this

subsection shall preclude the payment or reimbursement of the Emergency Environmental Action through the annual budget or budget revision process.

### 3.2.2 Administrative Expenses of the Savannah Trust

Within 90 days of the Effective Date in the first year and thereafter by January 1 of each year, the Savannah Trustee shall provide GA EPD and US EPA with an annual budget for administration of the Savannah Trust, including a separate budget for administration of the Savannah Acid Business and the Gypsum Operations. The administrative budget shall be subject to the review and approval or disapproval by the United States and the State of Georgia. If disapproved, such budgets shall be revised and resubmitted as expeditiously as possible. No administrative expenses may be incurred or paid by the Savannah Trustee that are inconsistent with the approved budgets, unless the United States and State of Georgia approve a revised budget or a revised line item for an approved budget, provided, however, that the Savannah Trustee 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 forecast of administrative expenditures for the first calendar quarter of the following year (or such longer period at the United States and the State of Georgia shall reasonably request). The Savannah Trust shall regularly, but not less often than annually, and otherwise upon the reasonable request of the United States or Georgia, provide documentation to the United States and Georgia to substantiate compliance with the applicable approved budgets and application of Savannah Trust Assets consistently with the terms of this Agreement and the Settlement Agreement. The approved budgets shall be funded by the transfer of the approved amount from Savannah Trust Assets, except that the Savannah Acid Business Operations Account and Administrative Account budgets shall be funded only by the Savannah Working Capital and the revenues of the Savannah Acid Business and the Gypsum Operations.

### 3.2.3 Remuneration for Savannah Trustee's Start-Up Fees and Expenses

The Savannah Trustee shall be entitled to remuneration from the Savannah Trust Administrative Account for its reasonable fees and expenses prior to the Effective Date in connection with the Settlement Agreement, this Agreement, and planning and creation of the Savannah Trust, such remuneration not to exceed \$290,000. Where the Savannah Trustee, United States, and the State of Georgia agree that Savannah Trustee accrued pre-Effective Date fees and expenses in furtherance of activities that post-Effective Date would constitute Environmental Action at the Savannah Facility, those pre-Effective Date fees and expenses shall be paid from the Savannah Trust Environmental Cost Account. Within 30 days after the Effective Date, the Savannah Trustee will submit detailed invoices reflecting its pre-Effective Date fees and expenses for approval by Georgia and the United States.

### 3.2.4 Environmental and Acid Business Expenses of the Savannah Trust

The Savannah Trustee shall prepare balance statements and annual budgets of projected expenditures from the Savannah Trust Environmental Cost Account

and the Savannah Acid Business Operations Account. The first budget for the remainder of the current calendar year shall be prepared within ninety (90) days following the Effective Date and annual budgets shall be prepared thereafter on or before each January 1 of the subject calendar year during the term of the Savannah Trust. The State of Georgia shall have the authority to approve or disapprove the proposed budget or revised budget or revised line item of an approved budget for the Savannah Trust Environmental Cost Account and the Savannah Acid Business Operations Account after consultation with US EPA, if the US EPA has requested such consultation. If disapproved, a budget shall be revised and resubmitted as expeditiously as possible. Except as provided in Section 3.2.1 and the last sentence of Section 3.2.5, no expenses may be incurred or paid by the Savannah Trustee that are inconsistent with an approved budget or an approved revised line item for an approved budget, unless the State of Georgia, after consultation with US EPA, approves a revised budget; provided, however, that the Savannah Trustee 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 March 1 of each year during the term of the Savannah Trust (excluding only the year in which the Effective Date occurs) and within nine (9) months after termination of the Savannah Trust, the Savannah Trustee shall prepare and submit to the Beneficiaries an annual report with respect to the Savannah Trust Environmental Cost Account and the Savannah Acid Business Operations Account. 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 Savannah Trust Environmental Cost Accounts and/or Savannah Acid Business Operations Account.

### 3.2.5 Reimbursement of Agencies and Performance of Environmental Actions by Savannah Trust

The Savannah Trustee shall pay funds from the Savannah Trust Environmental Cost Account to the Lead Agency making a written request for funds for reimbursement within 30 days of such request. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.4 above; and (ii) shall specify what the funds were used for and shall certify that they were used only for Environmental Actions performed and/or oversight costs incurred after the Effective Date by the Lead Agency with respect to the Savannah Facility.

The Savannah Trustee shall also pay funds from the Savannah Trust Environmental Cost Account to the Non-Lead Agency making a written request for funds within 30 days of such request where the Lead Agency has requested the assistance of the Non-Lead Agency. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.4 above; and (ii) shall specify what the funds were used for and shall 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 Savannah Facility.

In the case of requests by the Lead Agency to the Savannah Trustee to use the funds from the Savannah Trust Environmental Cost Account to perform Environmental Actions in accordance with the approved budget set forth in Section 3.2.4

above, the Savannah Trustee shall utilize the funds and interest earned thereon from the Savannah Trust Environmental Cost Account to undertake such work promptly and in accordance with any schedule approved by the Lead Agency. The Savannah Trustee shall seek the approval of the Lead Agency of any contractor hired by the Savannah Trustee and any work plans to be undertaken by the Savannah Trust under the oversight of the Lead Agency, unless the Lead Agency has provided a written waiver of such approval or requirements. The Savannah Trustee shall require general liability insurance deemed appropriate by the Trustee and Georgia EPD, in consultation with the United States, naming the Lead and Non-Lead Agencies as additional insureds, from each contractor hired to perform work. The legal relationship of each contractor to the Savannah Trust and Savannah Trustee is that of an independent contractor professional, not that of an entity employed by the Savannah Trust or the Savannah Trustee. Each contractor shall not be deemed a Savannah Trust Party. Pending approval of the initial annual budget, the Savannah Trust may enter into contracts or incur expenditures to continue ongoing Environmental Action and maintain Savannah Facility security, provided that such costs are in the Savannah Trust's proposed budget and have not been disapproved by the Lead Agency in writing.

### 3.3 Liens by Government

Notwithstanding anything to the contrary in this Article III, the Savannah Trust hereby grants to the Savannah Trustee and the United States a first-priority lien on and security interest in the Savannah Trust Assets, except with respect to any real property, and grants to Georgia a first priority lien on and security interest in the Savannah Trust Assets, including all real property, to secure the payment of all amounts now or hereafter required to fund Environmental Actions and Savannah Trustee costs, fees, and expenses, including, without limitation, amounts owed to, accrued or reserved on account of the Savannah Trust or to be retained by the Savannah Trustee hereunder or otherwise due hereunder. However, only the Savannah Trustee shall have a first-priority lien on and security interest in the Savannah Trust Administrative Account and only the United States and the State of Georgia shall have a first-priority lien on and security interest in the Savannah Trust Environmental Cost Account, the Savannah Acid Business Administrative Account, and the Savannah Acid Business Operations Account. The Savannah Trust agrees to take appropriate actions and execute appropriate documents to perfect the Savannah Trustee's, United States', and the State of Georgia's liens and security interest hereunder. Reasonable costs and fees associated with the perfection of the Savannah Trustee's lien shall be paid from the Savannah Trust Administrative Account. Reasonable costs and fees associated with the perfection of the United States' and the State of Georgia's liens shall be paid from the Savannah Trust Environmental Cost Account.

### 3.4 Manner of Payment

Cash payments made by the Savannah 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 Savannah Trustee, or by wire transfer from such a domestic bank, at the option of the Savannah Trustee.

### 3.5 Unclaimed Distributions

In the event that funds remain in the Savannah Trust at its termination, the amounts remaining shall be transferred, as directed by the United States Department of Justice in writing, in consultation with all affected States, to first, (i) the Nevada Trust Environmental Cost Account, any of the West Chicago Trust Environmental Cost Accounts or West Chicago Trust Work Accounts, any of the Multistate Trust Environmental Cost Accounts, or any of the Cimarron Trust Environmental Cost Accounts if there are Environmental Actions to be performed and a need for additional trust funding, with the allocation among such Environmental Cost Accounts to be determined by the projected shortfall of performing such remaining Environmental Actions, second (ii) Non-Owned Sites with a need for additional funding beyond the distributions received from the Anadarko Litigation Proceeds; or third (iii) the Superfund.

## ARTICLE IV THE SAVANNAH TRUSTEE

### 4.1 Appointment

4.1.1 Greenfield Environmental Savannah Trust LLC, not individually but solely in its representative capacity as Savannah Trustee, is appointed to serve as the Savannah Trustee to administer the Savannah Trust and the Savannah Trust Accounts, in accordance with the Settlement Agreement and this Agreement, and the Savannah Trustee hereby accepts such appointment and agrees to serve in such representative capacity, effective upon the Effective Date of this Agreement. Subject to the provisions of Section 4.9.3 herein, the term of the Savannah Trustee shall be for one year, such term to be subject to extension or renewal upon the agreement of Trustee and GA EPD, in consultation with the United States. If no successor Trustee has been appointed at the expiration of any one year term of the Savannah Trustee, then the Savannah Trustee will continue to serve until a successor Savannah Trustee is appointed. Any successor Savannah Trustee shall be proposed by the Beneficiaries and appointed by the Bankruptcy Court in accordance with Section 4.11 of this Agreement. If the Savannah Trustee is not reappointed and no successor Savannah Trustee is appointed within 120 days of the expiration of the Savannah Trustee's term, then the Trustee or either Beneficiary may request that the Court reappoint the Savannah Trustee or appoint a successor Savannah Trustee.

4.1.2 Not later than 180 days after the Effective Date, and after consultation with the United States and the State of Georgia, the Savannah Trust shall obtain the services of one or more environmental consultants (as distinct from environmental contractors) to implement the future Environmental Actions (the "Consultant(s)"). The Consultant(s) shall obtain environmental, general and professional liability insurance deemed appropriate by the Trustee and Georgia EPD after consultation with the United States. The beneficiary of the insurance policies shall be the Savannah Trust, and the policies shall cover negligence committed by the Consultant(s) in implementing the future Environmental Actions or any other negligence committed by the Consultant(s). The legal relationship of the Consultant(s) to the Savannah Trust and

Savannah Trustee is that of an independent contractor professional, not that of an entity employed by the Savannah Trust or the Savannah Trustee. The Consultant(s) shall not be deemed a Savannah Trust Party.

#### 4.2 Generally

The Savannah Trustee's powers are exercisable solely in a fiduciary capacity consistent with, and in furtherance of, the purposes of the Savannah Trust and the Settlement Agreement and not otherwise. The Savannah Trustee shall have the authority to bind the Savannah Trust, and any successor Savannah Trustee, or successor or assign of the Savannah Trust, but shall for all purposes hereunder be acting in its representative capacity as Savannah Trustee and not individually. Notwithstanding anything to the contrary contained herein, the Savannah Trustee shall not be required to take action or omit to take any action if, after the advice of counsel, the Savannah Trustee believes in good faith such action or omission is not consistent with the Savannah Trustee's fiduciary duties. The Savannah Trustee shall not be deemed to have breached its fiduciary duties in connection with any act or omission that is consistent with written directions received from the Court. The Savannah Trustee shall have no obligations to perform any activities for which the Savannah Trust Account lacks sufficient funds.

#### 4.3 Powers

In connection with the administration of the Savannah Trust, except as otherwise set forth in this Agreement or the Settlement Agreement, the Savannah Trustee is authorized to perform any and all acts necessary to accomplish the purposes of the Savannah Trust. The powers of the Savannah Trust shall, without any further Court approval or order, include, without limitation, each of the following: (i) to receive, manage, invest, supervise and protect the Savannah Trust Assets, including, but not limited to, the Savannah Acid Business and the Gypsum Operations, withdraw, make distributions and pay taxes, if applicable or required, and other obligations owed by the Savannah Trust or the Savannah Trust Accounts from funds held by the Savannah Trustee and/or the Savannah Trust (or the Savannah Trust Accounts) in accordance with the Settlement Agreement, and withhold and pay to the appropriate taxing authority any withholding taxes on distributions from the Savannah Trust, if applicable; (ii) to engage employees and professional persons to assist the Savannah Trust and/or the Savannah Trustee with respect to the responsibilities described herein; (iii) to make distributions of the Savannah Trust Assets from the Savannah 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 to exercise such other powers as may be vested in or assumed by the Savannah Trust and/or the Savannah Trustee pursuant to this 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 Savannah Trust shall be obligated to inquire into the authority of the Savannah Trustee in connection with the protection, conservation or disposition of Savannah Trust Assets.



The Savannah Trustee is authorized to execute and deliver all documents on behalf of the Savannah Trust to accomplish the purposes of this Agreement and the Settlement Agreement.

#### 4.4 Other Professionals

After consultation with the United States and Georgia, the Savannah Trust is authorized to retain on behalf of the Savannah Trust and pay such third parties as the Savannah Trustee (in accordance with a budget approved pursuant to Section 3.2 above) may deem necessary or appropriate to assist the Savannah Trustee in carrying out its powers and duties under this Agreement and the Settlement Agreement, including, without limitation: (i) legal counsel to the Savannah Trust and/or Savannah Trustee; (ii) one or more public accounting firms to perform such bookkeeping functions, reviews and/or audits of the financial books and records of the Savannah Trust as may be appropriate in the Savannah Trustee's reasonable discretion and to prepare and file any tax returns or informational returns for the Savannah Trust or the Savannah Trust Accounts as may be required; and (iii) environmental consultants, investment advisors, custodians, security personnel, engineers, surveyors, brokers, contractors, clerks, and other third parties. The Savannah Trustee may pay all such Persons compensation for services rendered and expenses incurred in accordance with budgets approved as provided in Section 3.2. Fees due to an investment advisor that are expressed as a percentage of the assets under management or return on investment need not be included in a budget, provided that the United States and the State of Georgia approve of the investment advisor and the stated percentage.

#### 4.5 Limitation of the Savannah Trustee's Authority

The Savannah Trust and the Savannah Trustee shall not and are not authorized to engage in any trade or business with respect to the Savannah Trust Assets or any proceeds therefrom except as and to the extent the same is deemed in good faith by the Savannah Trustee to be reasonably necessary or proper for the conservation or protection of the Savannah Trust Assets, or the fulfillment of the purposes of the Savannah Trust. For the avoidance of doubt, the Savannah Trust and/or the Savannah Trustee may operate, or arrange for the operation of, the Savannah Plant and/or Savannah Acid Business, as contemplated by Section 2.2.1, above, and doing so shall not constitute engaging in a trade or business. The Savannah Trust and the Savannah Trustee shall not take any actions that would cause the Savannah Trust to fail to qualify as a qualified settlement fund under the QSF Regulations.

#### 4.6 Reliance by the Trust Parties

Except as may otherwise be provided herein: (a) the Savannah Trust Parties may rely conclusively on, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, or other electronic or paper document believed by them to be genuine and to have been signed or

presented by the proper party or parties; (b) the Savannah Trust Parties may, on behalf of the Savannah Trust or on their own behalf in their capacity as Savannah Trust Parties, consult with legal counsel, financial or accounting advisors and other professionals and shall not be personally liable for any action taken or not taken in accordance with the advice thereof; and (c) persons dealing with the Savannah Trust Parties shall look only to the Savannah Trust Assets that may be available to them consistent with this Agreement and the Settlement Agreement to satisfy any liability incurred by the Savannah Trust Parties to such person in carrying out the terms of this Agreement, the Settlement Agreement, or any order of the Court, and the Savannah Trust Parties shall have no personal obligations to satisfy any such liability other than as provided in Section 4.8.3.

#### 4.7 Compensation of the Savannah Trustee

The Savannah Trust shall pay its own reasonable and necessary costs and expenses, and shall reimburse the Savannah Trustee for the actual reasonable out-of-pocket fees, costs, and expenses to the extent incurred by the Savannah Trustee in connection with the Savannah Trustee's duties hereunder, including, without limitation, necessary travel, lodging, office rent (to be paid directly by the Savannah Trust), professional fees, postage, photocopying, telephone and facsimile charges upon receipt of periodic billings, all in accordance with an annual budget or fee schedule approved by the Beneficiaries. The Savannah Trustee and employees of the Savannah Trust and the Savannah Trustee, and the corporate parent of the Savannah Trustee, who perform services for the Savannah Trust shall be entitled to receive reasonable compensation for services rendered on behalf of the Savannah Trust in accordance with an annual budget or fee schedule approved by the Beneficiaries. All requests for compensation shall be set forth in quarterly billings to be reviewed and approved by Georgia EPD and US EPA prior to payment. The Savannah Trust Assets shall be subject to the claims of the Savannah Trustee, and the Savannah Trustee shall be entitled to reimburse itself out of any available cash in the Savannah Trust Administrative Account, or, as appropriate, the Savannah Acid Business Administrative Account, or, for services performed in furtherance of Environmental Actions at the Savannah Facility, out of available funds in the Savannah Trust Environmental Cost Account, and the Savannah 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 Savannah Trustee shall be paid from the Savannah Trust Assets.

#### 4.8 Liability of Savannah Trust Parties

4.8.1 In no event shall any of the Savannah Trust Parties be held liable to any third parties for any liability, action, or inaction of any other party, including Settlers or any other Savannah Trust Party. The Savannah Trust Parties shall, further, be indemnified and exculpated in accordance with Section 4.9 of this Agreement. The Savannah Trustee shall not be deemed in breach of its duties or responsibilities on account of the insufficiency of funds. Funding from a Savannah Trust Account may not be used except as otherwise expressly provided by and in accordance with this Agreement and the Settlement Agreement. Funding from the Savannah Trust



Environmental Cost Account for the Savannah Facility may only be used for the Savannah Facility, except as otherwise expressly provided by and in accordance with this Agreement and the Settlement Agreement.

4.8.2 As provided in Sections XVI, XVII, XVIII of the Settlement Agreement, the Savannah Trust Parties are deemed to have resolved their civil liability under CERCLA, RCRA and State Environmental Laws to the United States and Georgia, 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 Savannah 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. Nothing in this Agreement is intended to, or should be construed as, in any way limiting the covenants, protections, and immunities conferred on the Savannah Trust Parties pursuant to the Settlement Agreement and other applicable law.

4.8.3 No provision of this Agreement or the Settlement Agreement shall require the Savannah Trustee to expend or risk its own personal funds or otherwise incur any personal financial liability in the performance of any of its duties or the exercise of any of its authorities as Savannah Trustee hereunder. Notwithstanding the foregoing, the Savannah Trustee shall satisfy from its own funds any liability imposed by a court of competent jurisdiction on account of Savannah Trustee's fraud or willful misconduct.

4.8.4 Notwithstanding any other provision in this Agreement, Reorganized Tronox and the other parties to the Line of Credit Agreement set forth in Subparagraph 28(c) to the Settlement Agreement reserve all rights to enforce the Line of Credit Agreement.

#### 4.9 Exculpation and Indemnification

4.9.1 Exculpation. None of the Savannah Trust Parties shall be personally liable for any claim, cause of action, or other assertion of liability arising out of or in relation to the discharge of the powers and duties conferred upon the Savannah Trust and/or Trustee by the Settlement Agreement or this Agreement unless the Court, by a final order that is not reversed on appeal, finds that it committed fraud or willful misconduct after the Effective Date in relation to those powers or duties. There shall be an irrebuttable presumption that any action taken or not taken with the approval of the Court does not constitute 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 Incorporation, et al., pursuant to Chapter 11 of the Bankruptcy Code ("Confirmation Order"), 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. Nothing in this Agreement shall be construed to exculpate the Savannah Trust Parties from any liability resulting from any act or omission constituting fraud, willful misconduct, or criminal conduct. Any judgment

against a Savannah Trust Party and any costs of defense relating to any Savannah Trust Party shall be paid from and limited to funds from the Savannah Trust Environmental Cost Account and the Savannah Trust Administrative Account, except that if the judgment results from a cause of action relating to the operations of the Savannah Acid Business, it shall be paid from and limited to funds from the Savannah Acid Business Operations Account, or the Savannah Acid Business Administrative Account, without the Savannah 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 fraud or willful misconduct in relation to the Savannah Trust Party's duties.

4.9.2 The Savannah 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 or operation of the Savannah Trust Assets and the discharge of the powers and duties conferred upon the Savannah Trust and/or Savannah Trustee by the Settlement Agreement, this Agreement, or any order of court entered pursuant to or in furtherance of the Settlement Agreement, this 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 causes of action against any Savannah 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 or the State of Georgia from enforcing the terms of the Settlement Agreement or this Agreement against the Savannah Trust Parties.

4.9.3 Indemnification. The Savannah Trust shall indemnify, defend and hold harmless (without the Savannah Trust Parties having to first pay from their personal funds) the Savannah Trust Parties from and against any and all claims, causes of action, liabilities, obligations, losses, costs, judgments, damages or expenses (including attorneys' fees) and any other assertion of liability arising out of or in relation to the discharge of the powers and duties conferred upon the Savannah Trust and/or Trustee by the Settlement Agreement or this Agreement, to the fullest extent permitted by applicable law, provided that such indemnification, and any related recovery, shall be limited to funds in the Savannah Trust Environmental Cost Account and the Savannah Trust Administrative Account, except that if the judgment results from a cause of action relating to the operations of the Savannah Acid Business, it shall be paid from and limited to funds from the Savannah Acid Business Operations Account, or the Savannah Acid Business Administrative Account. Without limiting the foregoing, any such judgment against a Savannah Trust Party and any such costs of defense relating to any Savannah Trust Party shall be paid by the Savannah Trust consistent with the terms and conditions of this Section. Notwithstanding the foregoing, to the extent fraud or willful misconduct of any Savannah Trust Party is alleged and the Court finds, by a final order, that such Savannah Trust Party committed fraud or willful misconduct after the Effective Date in relation to the Savannah Trustee's duties, there shall be no indemnification, of that Savannah Trust Party, for any judgments arising from such allegations of 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 “approval of the Court” 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 Incorporation, et al., pursuant to Chapter 11 of the Bankruptcy Code (“Confirmation Order”), 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, Replacement, and Removal of the Savannah Trustee.

##### 4.10.1 Termination

The duties, responsibilities and powers of the Savannah Trustee will terminate on the date the Savannah 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. Consistent with the provisions of Section 4.1.1 regarding appointment of a successor trustee, the Savannah Trustee may resign by giving not less than 120 days prior written notice thereof to the Court, the United States, and Georgia, provided that this Section and Sections 4.6, 4.8 and 4.9 above shall survive such resignation.

##### 4.10.2 Replacement

The Savannah Trustee may be replaced upon completion of any term; provided, however, that this Section and Sections 4.6, 4.8 and 4.9 above shall survive such replacement.

##### 4.10.3 Removal

The Savannah Trustee may be removed or the Savannah Trust Assets may be transferred to the US EPA and/or the State of Georgia upon:

- (1) The entry of an order by the Bankruptcy Court, immediately upon notice of appointment of a temporary or permanent successor, finding that the Savannah Trustee committed fraud or willful misconduct after the Effective Date in relation to the Savannah Trustee’s duties under the Savannah 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 Savannah Trustee in any material respect, as a result of negligence, exacerbates hazardous conditions at the Savannah Facility, (ii) is seriously or repeatedly deficient or late in performance of the work or violates the provisions of the Settlement Agreement, or (iii) has violated the provisions of this Agreement or other related implementation agreements. In the event of the occurrence of 2(i), 2(ii) or 2(iii), the United States and

Georgia may jointly direct that (i) the Savannah Trustee be replaced in accordance with this Agreement or (ii) all remaining funds and future recoveries in the Savannah Trust be paid to US EPA or to GA EPD 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 Savannah Facility remains in the name of the Savannah Trust or Savannah Trustee, funds deemed reasonably sufficient by the Beneficiaries to cover property taxes and other property management costs to be paid by the Savannah Trust for the Savannah Facility shall be left in the Savannah 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 Savannah Trustee or transfer of funds.

#### 4.11 Appointment of Successor Savannah Trustees

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

#### 4.12 No Bond

Notwithstanding any state law to the contrary, the Savannah Trustee, including any successor Savannah Trustee, shall be exempt from giving any bond or other security in any jurisdiction.

### ARTICLE V BENEFICIARIES

#### 5.1 Beneficiaries

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

#### 5.2 Identification of Beneficiaries

5.2.1 In order to determine the actual names and addresses of the authorized representatives of a Beneficiary, the Savannah Trust and the Savannah Trustee shall be entitled to rely conclusively on the name and address of the authorized

representative for such Beneficiary 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 Savannah Trustee in the future by an authorized representative of such Beneficiary.

5.2.2 The Savannah Trustee shall send copies of all reports, budgets, annual balance statements, and other documents that the Savannah Trustee is required to submit to a Beneficiary under the Settlement Agreement and this Agreement, and related implementation documents including any unilateral administrative orders, consent decrees, or administrative orders on consent to the following person(s), as applicable:

As to the United States of America as beneficiary:

Authorized representative and party to receive all notices under 5.2.2:

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

As to Georgia as beneficiary:

Jim Brown  
Program Manager  
Hazardous Waste Corrective Action Program  
Georgia Environmental Protection Division  
2 Martin Luther King Jr. Drive SE, Suite 1154  
Atlanta, GA 30334-9000  
Telephone: (404) 656-7802  
E-mail: Jim.Brown@dnr.state.ga.us

5.3 Non-Beneficiaries

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

#### 5.4 Transfer of Beneficial Interests

The interest of the Beneficiaries in the Savannah Trust, which is reflected only on the records of the Savannah Trust maintained by the Savannah Trust, is not negotiable and may be transferred only after written notice to the Savannah Trust, by order of the Court or by operation of law. The Savannah Trust shall not be required to record any transfer in favor of any transferee where, in the sole discretion of the Savannah Trust, such transfer is or might be construed to be ambiguous or to create uncertainty as to the holder of the interest in the Savannah Trust. Until a transfer is in fact recorded on the books and records maintained by the Savannah Trust for the purpose of identifying Beneficiaries, the Savannah 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 Savannah Trust and Savannah Trustee shall be fully protected and incur no liability to any purported transferee or any other Person. Interests in the Savannah 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 Savannah Trust and ending as soon as practicable upon termination of the Savannah Trust, the Savannah Trust shall submit to the Beneficiaries a written report, including: (a) financial statements of the Savannah Trust at the end of such calendar quarter or period and the receipts and disbursements of the Savannah Trust for such period; and (b) a description of any action taken by the Savannah Trust in the performance of its duties which, as determined by outside counsel, accountants or other professional advisors, materially and adversely affects the Savannah Trust and of which notice has not previously been given to the Beneficiaries. The Savannah 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 Savannah Trust or the rights of the Persons receiving distributions (including, without limitation, the Beneficiaries)

hereunder. The Savannah Trust shall also provide the reports or information required by Section 3.2 of this Agreement.

6.2 Other

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

6.3 Reports in Support of Insurance Claims

The Savannah 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 State of Georgia and shall provide the United States and the State of Georgia a copy of any such reports and cost analyses.

6.4 Taxes

The Savannah Trustee shall be the “administrator,” within the meaning of Treasury Regulation Section 1.468B-2(k)(3), of the Savannah Trust. Subject to definitive guidance from the Internal Revenue Service or a judicial decision to the contrary, the Savannah Trustee shall file tax returns and pay applicable taxes, if any, with respect to the Savannah Trust in a manner consistent with the provisions of the QSF Regulations. All such taxes shall be paid from the Savannah Trust Assets. Settlers may make an election to treat the Savannah 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 Savannah Trustee will provide reasonable cooperation to Settlers as needed to facilitate such election, (b) the Savannah Trustee will file any returns or reports required by the QSF Regulations or Treasury Regulation § 1.671-4, and (c) the Savannah Trustee will provide the Settlers, as transferors to the Savannah 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 Savannah Trust’s tax obligations and attributes. 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 Savannah Trust, the United States, and the State of Georgia; 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 Savannah Trust as a “qualified settlement fund” (in accordance with Section 6.4 hereof), or, unless agreed to in writing by the affected Savannah Trustee (including any predecessor Savannah Trustee), the rights of the Savannah Trustee. Technical amendments to this Agreement may be made as necessary, to clarify this Agreement or enable the Savannah Trustee to effectuate the terms of this Agreement, or perform its intended duties in a manner consistent with the Settlement Agreement with the mutual consent of the Savannah Trust, the United States, and the State of Georgia.

## 7.2 Tax Treatment

The Savannah 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

Settlors and Reorganized Tronox represent that they have provided, or have provided access to, all relevant documents and other information in their possession, and otherwise have complied, and will continue to comply, post-Effective Date, with the provisions governing transfers of Real Property Information and Environmental Information set forth at Section XIX of the Settlement Agreement.

The Savannah Trust and Savannah Trustee shall take such actions and execute such documents as are reasonably requested by Settlers 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 and would not derogate from the liability protections or immunities accorded to the Savannah Trustee in this Agreement or the Settlement Agreement. To the extent that Settlor requests the Savannah Trust and/or the Savannah Trustee to take such an action, the Savannah Trust and Savannah Trustee shall do so at the sole expense of the Settlor and Settlers agree to separately fund and pay such expense(s).

## 7.4 Situs of the Savannah Trust

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

## 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 in writing and shall be deemed to have been sufficiently given, for all purposes, if sent by reliable overnight delivery service, or if deposited, postage prepaid, in a post office or letter box addressed to the Person for whom such notice is intended, to the name and address set forth in the case of a Beneficiary in Section 5.2 of this Agreement or such other address provided in writing to the Savannah Trust by an authorized representative of the respective Beneficiary.

#### 7.7 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.

#### 7.8 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 federally recognized holidays.

#### 7.9 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 Article IV, Section 1.1.48, and Section 1.1.51, in which case this Agreement controls.

#### 7.10 Compliance with Laws

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

#### 7.11 Preservation of Privilege.

In connection with the rights, claims, and causes of action that constitute the Savannah 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 Savannah Trust shall vest in the Savannah Trust and its representatives, and the Parties are authorized to take all necessary actions to effectuate the transfer of such privileges.

7.12 No Recourse to Beneficiaries.

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

7.13 Uniform Custodial Trust Act.

The Savannah 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.

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 YAITEN  
TOMOKO ONOZAWA  
JOSEPH A. PANTOJA  
Assistant United States Attorneys  
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: 2/10/11



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

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

Date: 1/14/11

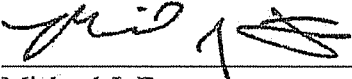
By: Craig Kaufman

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)*

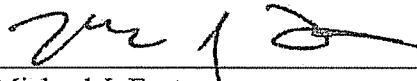
**FOR TRONOX LUXEMBOURG S.ar.L**

Date: \_\_\_\_\_

By:   
\_\_\_\_\_  
Michael J. Foster  
Attorney-in-Fact

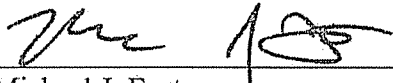
**FOR TRONOX INCORPORATED**

Date: \_\_\_\_\_

By:   
\_\_\_\_\_  
Michael J. Foster  
Vice President, General Counsel & Secretary

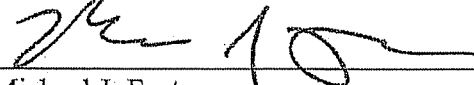
**FOR CIMARRON CORPORATION**

Date: \_\_\_\_\_

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


**FOR SOUTHWESTERN REFINING COMPANY, INC.**

Date: \_\_\_\_\_

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

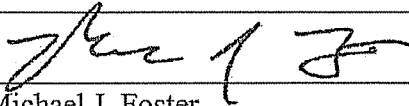
**FOR TRANSWORLD DRILLING COMPANY**

Date: \_\_\_\_\_

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

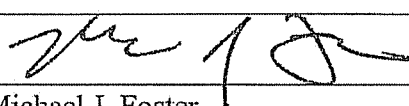
**FOR TRIANGLE REFINERIES, INC.**

Date: \_\_\_\_\_

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

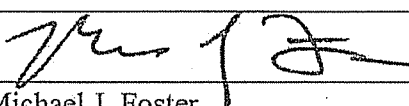
**FOR TRIPLE S, INC.**

Date: \_\_\_\_\_

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

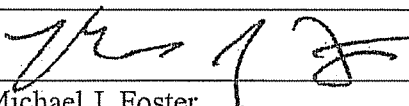
**FOR TRIPLE S ENVIRONMENTAL MANAGEMENT CORPORATION**

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**

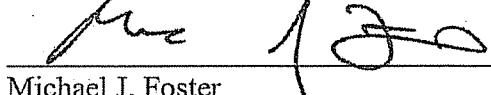
Date: \_\_\_\_\_

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



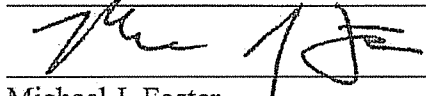
**FOR TRONOX LLC**

Date: \_\_\_\_\_

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

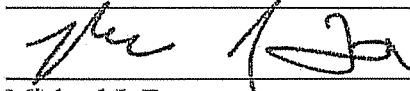
**FOR TRONOX FINANCE CORP.**

Date: \_\_\_\_\_

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

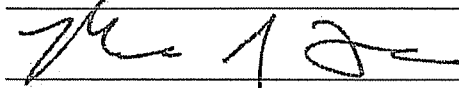
**FOR TRONOX HOLDINGS, INC.**

Date: \_\_\_\_\_

By:   
Michael J. Foster  
Director  
Vice President & Secretary

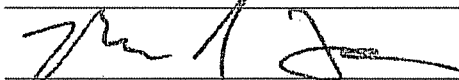
**FOR TRONOX PIGMENTS (SAVANNAH) INC.**

Date: \_\_\_\_\_

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

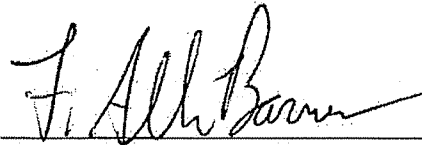
**FOR TRONOX WORLDWIDE LLC**

Date: \_\_\_\_\_

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

**FOR THE STATE OF GEORGIA**

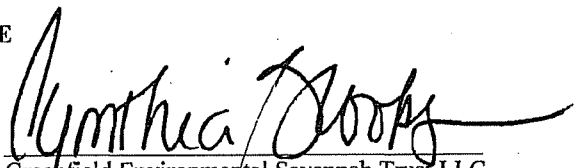
Date: 2/11/2011



Georgia Environmental Protection  
Division

FOR THE SAVANNAH TRUSTEE

Date: 2/9/2011



Greenfield Environmental Savannah Trust LLC  
Not Individually But Solely In Its Representative Capacity  
As Trustee for the Savannah Trust  
By: Greenfield Environmental Trust Group, Inc., Member  
By: Cynthia Brooks, President

## EXHIBIT "A"

### List of Transferred Contracts and Leases and Access Agreements

<b>NO.</b>	<b>SETTLOR</b>	<b>COUNTERPARTY</b>	<b>Date</b>	<b>DESCRIPTION OF CONTRACT</b>	<b>CURE AMOUNT</b>	<b>ASSIGNED TO</b>
1	Tronox Pigments (Savannah) Inc.	Autocad	Prior to the Petition Date	License Agreements	\$0.00	The Savannah Environmental Response Trust
2	Tronox Pigments (Savannah) Inc.	Baytek Software License	6/18/2008	Software License	\$0.00	The Savannah Environmental Response Trust
3	Tronox Pigments (Savannah) Inc.	CSI Licensing (Emerson)	9/7/2005	Software License	\$0.00	The Savannah Environmental Response Trust
4	Tronox Pigments (Savannah) Inc.	Emerson	7/24/2008	Software License	\$0.00	The Savannah Environmental Response Trust
5	Tronox Pigments (Savannah) Inc.	Clifton Construction, Inc	11/16/2006	Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
6	Tronox Pigments (Savannah) Inc.	OSIsoft, Inc.	6/16/2005	OSIsoft Software License and Services Agreement	\$0.00	The Savannah Environmental Response Trust
7	Tronox Pigments (Savannah) Inc.	Otis Elevator	1/24/2002	Class II Master Work Agreement	\$343.97	The Savannah Environmental Response Trust
8	Tronox Pigments (Savannah) Inc.	Port City Courier and Storage	8/3/2004	Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
9	Tronox Pigments (Savannah) Inc.	Resource Development Authority for the City of Savannah	12/1/1984	Multiple Agreements	\$0.00	The Savannah Environmental Response Trust
10	Tronox Pigments (Savannah) Inc.	Southern States Chemical	10/6/1999	Sulfuric acid sales and purchase agreement, including all modifications, amendments, addenda, exhibits, and supplements that affect such agreement, as well as the amendment dated January	\$0.00	The Savannah Environmental Response Trust

				10, 2011.		
11	Tronox Pigments (Savannah) Inc.	City of Savannah - Deptford tract	6/23/2003	Work Management 7 Cost-Sharing Agreement at Former Deptford Landfill Site	\$0.00	The Savannah Environmental Response Trust
12	Tronox Pigments (Savannah) Inc.	Agri-Business	1/4/2005	Savgyp001-05	\$0.00	The Savannah Environmental Response Trust
13	Tronox Pigments (Savannah) Inc.	ALLOY INDUSTRIAL CONTRACTORS	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
14	Tronox Pigments (Savannah) Inc.	APEX PROPERTY MAINTENANCE	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
15	Tronox Pigments (Savannah) Inc.	APPLIED TECHNICAL SERVICES	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
16	Tronox Pigments (Savannah) Inc.	BARLOWORLD HANDLING LP	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
17	Tronox Pigments (Savannah) Inc.	BLAKE & PENDLETON	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
18	Tronox Pigments (Savannah) Inc.	BOAEN MECHANICAL CONTRACTOR	9/27/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
19	Tronox Pigments (Savannah) Inc.	BRADY ELECTRIC COMPANY	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
20	Tronox Pigments (Savannah) Inc.	CENTIMARK CORP	2/10/2009	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
21	Tronox Pigments (Savannah) Inc.	CLIFTON CONSTRUCTION	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
22	Tronox Pigments (Savannah) Inc.	COMBUSTION SERVICES	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
23	Tronox Pigments (Savannah) Inc.	CONSOLIDATED MECHANICAL	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust

24	Tronox Pigments (Savannah) Inc.	CONTROL SYSTEM ENGINEERING	2/23/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
25	Tronox Pigments (Savannah) Inc.	COOPERHEAT - MQS	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
26	Tronox Pigments (Savannah) Inc.	CUSTOM QUALITY INSULATION & REFRACTORY	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
27	Tronox Pigments (Savannah) Inc.	EASON DIVING & MARINE CONTRACTORS, INC.	6/9/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
28	Tronox Pigments (Savannah) Inc.	FIVE STAR ELECTRICAL CONTRACTORS, INC.	5/5/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
29	Tronox Pigments (Savannah) Inc.	HARBISONWALKER REFRACTORIES	5/31/2007	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
30	Tronox Pigments (Savannah) Inc.	INDUSTRIAL MECHANICAL CONTRACTORS	9/21/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
31	Tronox Pigments (Savannah) Inc.	IVS VIDEO	10/2/2001	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
32	Tronox Pigments(Savannah)Inc.	JM TEST SYSTEMS, INC.	11/10/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
33	Tronox Pigments (Savannah) Inc.	JOHN KERN (KERN-COLEMAN)	12/12/2000	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
34	Tronox Pigments (Savannah) Inc.	K MACHINE & MECHANICAL CONTRACTORS	9/27/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
35	Tronox Pigments (Savannah) Inc.	KINNE CORP.	5/8/2007	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
36	Tronox Pigments (Savannah) Inc.	LOCKWOOD GREENE	3/4/2005	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
37	Tronox Pigments (Savannah) Inc.	LONGVIEW INSPECTION, INC.	1/24/2003	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust

38	Tronox Pigments (Savannah) Inc.	LYNN WHITSETT	12/16/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
39	Tronox Pigments (Savannah) Inc.	MACALJON ENGINEERING LLC	2/19/2009	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
40	Tronox Pigments (Savannah) Inc.	MACALJON, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
41	Tronox Pigments (Savannah) Inc.	MAHANY CONSTRUCTION CO.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
42	Tronox Pigments (Savannah) Inc.	MARLEY COOLING TOWER COMPANY	2/26/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
43	Tronox Pigments (Savannah) Inc.	MAXIM CRANE WORKS	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
44	Tronox Pigments (Savannah) Inc.	MCCORD COMMUNICATIONS	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
45	Tronox Pigments (Savannah) Inc.	MDT TECHNOLOGY, LLC	2/22/2005	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
46	Tronox Pigments (Savannah) Inc.	METALCRAFTS, INC.	3/5/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
47	Tronox Pigments (Savannah) Inc.	MID GA ELECTRICAL SERVICES INC	11/30/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
48	Tronox Pigments (Savannah) Inc.	MILTON J. WOOD FIRE PROTECTION, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
49	Tronox Pigments (Savannah) Inc.	MORAN ENVIRONMENTAL RECOVERY LLC	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
50	Tronox Pigments (Savannah) Inc.	MYRICK MARINE CONTRACTING CORP.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
51	Tronox Pigments (Savannah) Inc.	NATIONAL CRANE SERVICES, INC.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust



52	Tronox Pigments (Savannah) Inc.	NATURCHEM, INC.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
53	Tronox Pigments (Savannah) Inc.	OLIVER KOCH, INC.	5/21/2001	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
54	Tronox Pigments (Savannah) Inc.	ONYX INDUSTRIAL SERVICES, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
55	Tronox Pigments (Savannah) Inc.	PAT'S INSULATION INC.	7/24/2003	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
56	Tronox Pigments (Savannah) Inc.	POPPELL BROTHERS, INC.	10/2/2001	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
57	Tronox Pigments (Savannah) Inc.	RAIL SCALE, INC.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
58	Tronox Pigments (Savannah) Inc.	RAYMOND QUINN ASSOCIATES	4/1/2003	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
59	Tronox Pigments (Savannah) Inc.	ROSEBERRY & ASSOCIATES	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
60	Tronox Pigments (Savannah) Inc.	ROWE DRILLING COMPANY, INC.	10/31/2005	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
61	Tronox Pigments (Savannah) Inc.	RWP ENGINEERING	10/9/2000	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
62	Tronox Pigments(Savannah) Inc.	S&ME, INC.	1/22/2009	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
63	Tronox Pigments (Savannah) Inc.	SAVANNAH FENCE & ENTRY SYSTEMS, INC.	10/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
64	Tronox Pigments (Savannah) Inc.	SAVANNAH OVERHEAD DOOR COMPANY, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
65	Tronox Pigments (Savannah) Inc.	SHEPPARD ENGINEERING LLC	9/17/2003	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust

66	Tronox Pigments (Savannah) Inc.	SPRAYING SERVICES INC DBA COOLING TOWER SOLUTIONS	5/25/2009	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
67	Tronox Pigments (Savannah) Inc.	STEVENSON & PALMER	6/12/2001	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
68	Tronox Pigments (Savannah) Inc.	TAW SAVANNAH SERVICE CENTER	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
69	Tronox Pigments (Savannah) Inc.	TDW SERVICES, INC.	3/10/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
70	Tronox Pigments (Savannah) Inc.	THOMPSON INDUSTRIAL SERVICES, INC.	3/24/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
71	Tronox Pigments (Savannah) Inc.	UNION TANK CAR COMPANY	5/9/2005	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
72	Tronox Pigments (Savannah) Inc.	VIP INTERNATIONAL INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
73	Tronox Pigments (Savannah) Inc.	W.W. GAY MECHANICAL CONTRACTOR, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
74	Tronox Pigments (Savannah) Inc.	WARD EDWARDS, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
75	Tronox Pigments (Savannah) Inc.	WEEDS INC.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
76	Tronox Pigments (Savannah) Inc.	WHITAKER LABORATORY, INC.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
77	Tronox Pigments (Savannah) Inc.	WHITE ELECTRICAL CONSTRUCTION CO.	11/1/2007	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
78	Tronox Pigments (Savannah) Inc.	WIELAND ENTERPRISES, INC.	9/28/2000	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
79	Tronox Pigments (Savannah) Inc.	WPC, INC.	8/20/2009	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust

80	Tronox Pigments (Savannah) Inc.	YANCEY POWER SYSTEMS	3/23/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
81	Tronox Pigments (Savannah) Inc.	YORK INTERNATIONAL CORPORATION	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
82	Tronox Pigments (Savannah) Inc.	ADAMS-WARNOCK	9/27/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
83	Tronox Pigments (Savannah) Inc.	AMETEK PROCESS & ANALYTICAL INSTRUMENT	5/22/2003	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
84	Tronox Pigments (Savannah) Inc.	ANDRESS ENGINEERING ASSOCIATES	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
85	Tronox Pigments (Savannah) Inc.	ASHLAND ENVIRONMENTAL SERVICES	4/24/2003	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
86	Tronox Pigments (Savannah) Inc.	BURKHALTER RIGGING (HAMILTON MWA)	11/10/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
87	Tronox Pigments (Savannah) Inc.	C.F.F., INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
88	Tronox Pigments (Savannah) Inc.	COASTAL GRADING & RENTAL	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
89	Tronox Pigments (Savannah) Inc.	COATING SYSTEMS, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
90	Tronox Pigments (Savannah) Inc.	CONTROL SOUTHERN	2/6/2001	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
91	Tronox Pigments (Savannah) Inc.	CRYSTAL SPRINGS WATER CO.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
92	Tronox Pigments (Savannah) Inc.	E.E.U., INC. (ELECTRICAL EQUIPMENT UPGRADING)	9/27/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
93	Tronox Pigments (Savannah) Inc.	EMC ENGINEERING SERVICES, INC.	1/8/2007	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust

94	Tronox Pigments (Savannah) Inc.	ENVIRONMENTAL SERVICES, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
95	Tronox Pigments (Savannah) Inc.	ENVIROVAC, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
96	Tronox Pigments (Savannah) Inc.	FLOTECH INC	9/12/2006	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
97	Tronox Pigments (Savannah) Inc.	FLOWSERVE CORP. - INDUSTRIAL SERVICES GROUP	3/30/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
98	Tronox Pigments (Savannah) Inc.	HARGROVE & ASSOCIATES, INC.	5/27/2009	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
99	Tronox Pigments (Savannah) Inc.	INDUSTRIAL LININGS, INC.	8/20/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
100	Tronox Pigments (Savannah) Inc.	INDUSTRIAL METALWORKS, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
101	Tronox Pigments (Savannah) Inc.	INDUSTRIAL TECHNICAL COATINGS, INC.	7/8/2005	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
102	Tronox Pigments (Savannah) Inc.	JIMCO INTEGRATED SERVICES, INC.	2/1/2005	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
103	Tronox Pigments (Savannah) Inc.	JOHNSON CONTROLS	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
104	Tronox Pigments (Savannah) Inc.	KONECRANES INC	3/6/2007	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
105	Tronox Pigments (Savannah) Inc.	MILTON J. WOOD COMPANY	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
106	Tronox Pigments (Savannah) Inc.	O'NEAL, INC.	8/22/2002	Engineering Work Agreement	\$0.00	The Savannah Environmental Response Trust
107	Tronox Pigments (Savannah) Inc.	ONEX, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust

108	Tronox Pigments (Savannah) Inc.	RABEY ELECTRIC COMPANY, INC.	5/25/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
109	Tronox Pigments (Savannah) Inc.	REMOTE TECHNOLOGY, INC.	1/6/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
110	Tronox Pigments (Savannah) Inc.	RFM CONSULTANTS INC.	10/22/2008	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
111	Tronox Pigments (Savannah) Inc.	RICHMOND SUPPLY	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
112	Tronox Pigments (Savannah) Inc.	SISSON SCALE & EQUIPMENT COMPANY, INC.	1/10/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
113	Tronox Pigments (Savannah) Inc.	SUNBELT COATINGS, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
114	Tronox Pigments (Savannah) Inc.	TEAM INDUSTRIAL SERVICES, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
115	Tronox Pigments (Savannah) Inc.	THOMAS & HUTTON ENGINEERING CO	12/8/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
116	Tronox Pigments (Savannah) Inc.	TIM'S CRANE & RIGGING, INC.	2/23/2004	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
117	Tronox Pigments (Savannah) Inc.	TRANTER PHE INC	1/4/2007	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
118	Tronox Pigments (Savannah) Inc.	UNITED RENTALS, INC.	9/27/2001	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
119	Tronox Pigments (Savannah) Inc.	WESTON SOLUTIONS, INC.	3/3/2008	Class II Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
120	Tronox Pigments (Savannah) Inc.	YANCEY BROS. CO.	3/23/2004	Class I Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
121	Tronox Pigments (Savannah) Inc.	Blu-John of Savannah, Inc	3/9/2006	Master Work Agreement	\$0.00	The Savannah Environmental Response Trust

122	Tronox Pigments(Savannah)Inc.	Lewis-Goetz	4/29/2008	Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
123	Tronox Pigments (Savannah) Inc.	Lindsey Tel Com	4/5/2004	Master Work Agreement	\$0.00	The Savannah Environmental Response Trust
124	Tronox Pigments (Savannah) Inc.	ICEC	12/29/2010	Sulfur Contract, as amended	\$0.00	The Savannah Environmental Response Trust
125	Tronox Pigments (Savannah) Inc.	SCANA Energy Marketing, Inc.	8/12/10	Gas Sales Agreement	\$0.00	The Savannah Environmental Response Trust
126	Tronox Pigments (Savannah) Inc.	Windstream Nuvox, Inc.	3/4/10	Customer Service Agreement	\$0.00	The Savannah Environmental Response Trust

