

ENVIRONMENTAL RESPONSE TRUST AGREEMENT

(Cimarron)

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,**

**Environmental Properties Management, LLC
not individually but solely in its representative capacity
as Cimarron Trustee,**

AND

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

As of February 14, 2011

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ENVIRONMENTAL RESPONSE TRUST AGREEMENT

(Cimarron)

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.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 debtors and debtors in possession in the Bankruptcy Cases (defined below) (collectively, “Settlors”) and Environmental Properties Management, LLC, not individually but solely in its representative capacity as Cimarron Trustee (defined herein) of the Cimarron Environmental Response Trust established hereby (the “Cimarron Trust”), and the Beneficiaries (defined herein).

RECITALS:

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

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

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

WHEREAS, the Settlement Agreement provides for the creation of four additional trusts, which include the Multistate Trust, the Nevada Trust, the Savannah Trust, and the West Chicago Trust, the transfer to those trusts of the Henderson Property, the Multistate Owned Sites, the Savannah Facility, and the West Chicago Owned Sites, respectively, and the administration of each of those trusts by the Multistate Trustee, the Nevada Trustee, the Savannah 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 VII of the Settlement Agreement, the Cimarron Trust is established for the purposes of acting as successor to Debtors solely for the purpose of performing, managing, and funding implementation of all decommissioning and/or Site control and maintenance activities pursuant to the terms and conditions of the Cimarron License,

including the preparation and implementation of an NRC-approved decommissioning plan and groundwater remediation plan, and all Environmental Actions required under federal or state law, owning the Cimarron Site, carrying out administrative functions related to the performance of work by or on behalf of the Cimarron Site, paying certain regulatory fees and oversight costs, ultimately selling, transferring or otherwise disposing or facilitating the reuse of all or part of the Cimarron Trust Assets, and fulfilling other obligations as set forth in the Settlement Agreement;

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

WHEREAS, this Agreement and the Settlement Agreement govern the Cimarron 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 Cimarron Trust qualifies as a “qualified settlement fund” within the meaning of the QSF Regulations, to the extent permitted by law, the Settlor intend to elect to treat the Cimarron Trust as a grantor trust pursuant to the QSF Regulations; and

WHEREAS, the Cimarron Trust shall be the exclusive holder of the assets described herein for purposes of 31 U.S.C. § 3713(b);

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

ARTICLE I DEFINITIONS

1.1 Definitions.

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

1.1.1 “Agreement” has the meaning as given in the preamble.

1.1.2 “Anadarko Litigation Trust” shall have the meaning given in the recitals to this Agreement.

1.1.3 “Anadarko Litigation Proceeds” are eighty-eight 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 referred to in Paragraph 119 of the Settlement Agreement; and (3) the amount of the distribution referred to in Paragraph 122 of the Settlement Agreement as amended by the First Amendment to the Consent Decree and Environmental Settlement Agreement, and which

shall be allocated to the Governments and the Environmental Response Trusts pursuant to the Plan of Reorganization and the Settlement Agreement.

1.1.4 “Bankruptcy Cases” shall have the meaning given in the recitals to this Agreement.

1.1.5 “Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York.

1.1.6 “Beneficiary” means the United States (on behalf of the NRC and US EPA) or the State of Oklahoma (through the ODEQ).

1.1.7 “CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. §§ 9601 *et seq.*, as amended.

1.1.8 “Cimarron Administrative Costs” means the fees, costs, and expenses incurred in connection with the administration of the Cimarron Trust, including but not limited to real estate management, taxes, insurance, and maintenance costs, but excluding any expenses (including, without limitation, expenses of the trustees and its third-party professionals) incurred in overseeing, managing, and performing Environmental Actions.

1.1.9 “Cimarron License” means the Radioactive Materials License SNM-928 held by Cimarron Corporation.

1.1.10 “Cimarron Licensee” means the person or entity retained by the Cimarron Trustee and approved by NRC to hold the Cimarron License.

1.1.11 “Cimarron LOC” means the Irrevocable Standby Letter of Credit.

1.1.12 “Cimarron Site” means the site owned by Settlers located in Cimarron, Oklahoma.

1.1.13 “Cimarron Standby Trust Fund” means the standby trust fund for the benefit of NRC.

1.1.14 “Cimarron Trust” means the trust established pursuant to this Agreement.

1.1.15 “Cimarron Trust Account” shall have the meaning given in Section 2.1.5 hereof.

1.1.16 “Cimarron Trust Administrative Account” means the Cimarron Trust Account established to fund the payment of Cimarron Administrative Costs.

1.1.17 “Cimarron Trust Assets” means (a) those assets and properties, including the Cimarron Site and sources of funding to be transferred to the Cimarron

Trust pursuant to the Settlement Agreement and (b) such other assets acquired, earned, or held by the Cimarron Trust from time to time pursuant to the Cimarron Trust Agreement

1.1.18 “Cimarron Trust Environmental Cost Account” shall have the meaning given in Section 2.1.5.

1.1.19 “Cimarron Trust Parties” means, collectively, the Cimarron Trust, the Cimarron Trustee, and the Cimarron Trustee’s shareholders, officers, directors, employees, members, managers, partners, affiliated entities, consultants, agents, accountants, attorneys or other professionals or representatives engaged or employed by the Cimarron Trust or Cimarron Trustee; provided however, that any contractors or consultants retained to perform or oversee Environmental Actions of the Cimarron Trust (for the avoidance of doubt, other than the Cimarron Trustee and its officers, directors, and employees) shall not be Cimarron Trust Parties.

1.1.20 “Cimarron Trust Proceeds” means the net proceeds of any liquidation, sale, lease, recovery or other disposition of or other proceeds in respect of the Cimarron Trust Assets.

1.1.21 “Cimarron Trustee” means the trustee of the Cimarron Trust.

1.1.22 “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.

1.1.23 “Decommissioning Activities” shall mean activities enabling the Cimarron Site to be safely removed from service, including site visits and inspections by NRC, to reduce residual radioactivity to a level that permits release of the Cimarron Site for unrestricted use and termination of the Cimarron License, or release of the Cimarron Site under restricted conditions and termination of the Cimarron License.

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

1.1.25 “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 Cimarron Site, 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 Cimarron Site. For the avoidance

of doubt, “Environmental Actions” shall not include natural resource assessment or restoration.

1.1.26 “Environmental Costs” means the costs and expenses of implementing Environmental Actions and the costs of payment of certain oversight costs of any Beneficiary with respect to the Cimarron Site.

1.1.27 “Environmental Information” means environmental reports, audits, analyses, records, studies and other documents containing information prepared by or otherwise in the possession of Settlers or their technical consultants that are based on or otherwise reflect information related to environmental activities.

1.1.28 “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.

1.1.29 “Funding” shall have the meaning given in Section 2.1.2 hereof.

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

1.1.31 “Lead Agencies” shall be (i) the NRC for the Cimarron Trust Federal Environmental Cost Account with respect to the decommissioning and/or Cimarron Site control and maintenance activities pursuant to the terms and conditions of the Cimarron License, and (ii) the ODEQ for the Cimarron Trust State Environmental Cost Account with respect to Environmental Actions other than those related to decommissioning, the Cimarron License, or the NRC.

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

1.1.33 “Non-Lead Agency” shall be the EPA for matters as to which ODEQ is Lead Agency.

1.1.34 “NRC” means the Nuclear Regulatory Commission

1.1.35 “ODEQ” means the Oklahoma Department of Environmental Quality.

1.1.36 “Other Environmental Trusts” means the Multistate Trust, the Nevada Trust, the Savannah Trust, and the West Chicago Trust.

1.1.37 “Parties” means the Settlers, the Cimarron Trustee, and the Beneficiaries.

1.1.38 “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.

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

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

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

1.1.42 “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.

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

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

1.1.45 “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.

1.1.46 “United States” means the United States of America on behalf of agencies and departments named in the Settlement Agreement.

1.1.47 “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 CIMARRON TRUST

2.1 Creation of and Transfer of Assets to the Cimarron Trust

2.1.1 Pursuant to the Settlement Agreement, the Parties hereby establish, on behalf of the Beneficiaries named herein, and Tronox Worldwide LLC hereby transfers, assigns, and delivers, by quitclaim deed and other appropriate instruments, to, the Cimarron Trust, on behalf of the Beneficiaries, all of Settlor's right, title and interest in and to the Cimarron Trust Assets. Settlor shall retain no ownership or other residual interest whatsoever with respect to the Cimarron Trust, the Cimarron Site. The transfer of ownership by Tronox Worldwide LLC of the Cimarron Trust Assets shall be a transfer of all of the Settlor's right, title and interests therein, and the transfer shall be (i) "as is" and "where is", with no warranties of any nature; (ii) free and clear of all claims, liens, encumbrances and interests against the Settlor, including mechanics' liens and other liens for the payments of monetary claims, such as property taxes, or other monetary claims asserted or that could have been asserted in the bankruptcy proceeding, but shall remain subject to any existing in rem claims that do not secure payment of monetary claims (such as easements or deed restrictions); (iii) subject to any rights of the United States and the State of Oklahoma under the Settlement Agreement; and (iv) accomplished by quitclaim deed and/or personal property bill of sale without warranty, with all such conveyance documents to be agreed to in form by the Debtors and the Cimarron 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 as of the Effective Date. The grantee for each such deed and personal property bill of sale shall be the Cimarron Trust by and through Environmental Properties Management, LLC, not individually but solely in its representative capacity as Cimarron Trustee. Settlor and Reorganized Tronox, as applicable, will reasonably cooperate with the United States (including NRC), the State of Oklahoma (including ODEQ), and the Cimarron Trustee to deliver to the title company (which will record or cause to be recorded in the appropriate real property records) the transfer documents as soon as reasonably practicable, but not to exceed 30 days after the Effective Date. Settlor shall pay the recording costs to the title company related to the title transfer. Settlor shall pay to the applicable tax authorities on or prior to the Effective Date all real property taxes relating to the Cimarron Site due on or before the Effective Date. Settlor and the Cimarron Trust shall prorate the real property taxes accruing to or becoming a lien on the Cimarron Site during the calendar year of the Effective Date, and Settlor shall have paid to the Cimarron Trust their pro-rata share of such real property taxes as of the Effective Date. If the actual bills for such real property taxes have not been issued, then such proration shall be based on an amount equal to such real property taxes for the prior year

or tax period, which shall constitute a final proration and not be subject to further adjustment. As of the Effective Date, the Cimarron Trust shall be responsible for paying all real property taxes first coming due following the Effective Date relating to the Cimarron Site. Settlers shall execute, or cause to be executed, and record, if necessary, all necessary releases of any liens or security interests held by any Settlers against the Cimarron Site. The Cimarron Trust hereby accepts and agrees to hold the Cimarron Trust Assets in the Cimarron 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 Cimarron Trustee

2.1.2.1 The Funding. On the Effective Date, the Settlers shall cause to be transferred to or at the direction of the Cimarron Trustee cash in the amount of \$8,638,384.00 (the “Funding”).

2.1.2.2 The Cimarron LOC. On the Effective Date, the Settlers shall cancel the Cimarron LOC and remit the funds from the Cimarron LOC to the Cimarron Standby Trust Fund already in existence, or to a new Cimarron Standby Trust Fund that may be established by the Cimarron Trustee in accordance with applicable NRC regulations (which, together with the Funding, constitutes the “Funding and Consideration”). If the Cimarron Trustee elects to establish a new Cimarron Standby Trust Fund, the Cimarron Trustee shall provide NRC with proposed language for the agreement governing the new Cimarron Standby Trust Fund to ensure that the agreement conforms with 10 C.F.R. 70.25(e)(ii).

2.1.2.3 Anadarko Litigation Proceeds. The Anadarko Litigation Trust, which shall receive a portion of Settlers’ right to receive the Anadarko Litigation Proceeds, shall transfer 1.75% of the Anadarko Litigation Proceeds to the Cimarron Trust Environmental Cost Accounts (1.5% to be transferred to the Cimarron Trust Federal Environmental Cost Account to be used to decommission and remediate the Cimarron Site, 0.25% to the Cimarron Trust State Environmental Cost Account to be used to conduct or finance Environmental Actions at the Cimarron Site) and 0.089% of the Anadarko Litigation Proceeds, to be deposited in the Cimarron Trust Administrative Account pursuant to the terms of the Plan of Reorganization, the Litigation Trust Agreement, and the Settlement Agreement.

2.1.3 Upon transfer of the Funding and Consideration on the Effective Date, the Settlers shall have no interest in, or with respect to, any Cimarron Trust Assets, and neither the Settlers, Reorganized Tronox, nor any successors thereto, shall have any further obligation to provide funding to the Cimarron Trust.

2.1.4 License Order.

2.1.4.1 On or before the Effective Date, with the approval of NRC and in accordance with the Atomic Energy Act, and applicable regulations in 10 C.F.R. Part 70, the Cimarron License shall be transferred to the Cimarron Trust, to be administered by Environmental Properties Management, LLC, not individually but solely in its representative capacity as Cimarron Trustee. The Cimarron Trustee, on behalf of the Cimarron Trust, shall oversee and shall receive communications relating to the transfer of the Cimarron License to the Cimarron Trust.

2.1.4.2 The Cimarron Licensee shall be bound by the requirements of the Cimarron License and applicable regulations, and any future amendments to or transfers of the Cimarron License must be made in accordance with applicable federal law and regulations. Within 120 days after the transfer of the Cimarron License, the Cimarron Trustee shall submit for approval to the Deputy Director, Decommissioning & Uranium Recovery Licensing Directorate, Division of Waste Management and Environmental Protection, Office of Federal and State Materials and Environmental Management Programs, and to the Land Protection Division, Oklahoma Department of Environmental Quality, an evaluation of potential alternative groundwater remediation technologies. The evaluation shall include conceptual technical, total cost, cash flow, and schedule information for each approach. The Cimarron Trustee shall meet with representatives from both agencies within 60 days following submittal of the evaluation to discuss the approaches and obtain regulatory agency concurrence on a groundwater remediation approach. Within 120 days following NRC and ODEQ concurrence, the Cimarron Trustee shall submit to the same parties a groundwater remediation plan leading to termination of the license and release of the Cimarron Site for unrestricted use. The groundwater remediation plan shall include a detailed schedule for all remediation activities and a cost estimate for each action.

2.1.4.3 Upon NRC and ODEQ approval of the remediation plan, the Cimarron Trustee shall commence remediation of the Cimarron Site pursuant to the terms and conditions of the approved groundwater remediation plan and the Cimarron License.

2.1.4.4 The Cimarron Trustee shall notify and request relief from the Deputy Director, Decommissioning & Uranium Recovery Licensing Directorate, Division of Waste Management and Environmental Protection, Office of Federal and State Materials and Environmental Management Programs, if the Cimarron Trustee believes it should be relieved of any requirements in the Cimarron License because the Trustee believes that these requirements are impracticable given the parameters of this Agreement or that they have either been satisfactorily completed or are unnecessary. The Cimarron Trustee will continue to comply with all requirements in the Cimarron License pending NRC review and determination of the Cimarron Trustee's request for relief from specified requirements.

2.1.4.5 Upon completion of the groundwater remediation and in conformance with the requirements in 10 C.F.R. Part 70 and the conditions set forth in the Cimarron License, the Cimarron Trustee shall demonstrate that the Site meets the criteria for unrestricted release.

2.1.5 Creation of the trust accounts. Upon receipt of the Cimarron Site and the Funding and Consideration, the Cimarron Trustee shall create a segregated Cimarron Trust Federal Environmental Cost Account and a Cimarron Trust State Environmental Cost Account and a segregated Cimarron Standby Trust Fund within the Cimarron Trust. The purpose of the Cimarron Trust Environmental Cost Accounts and the Cimarron Standby Trust Fund shall be to provide funding for future Decommissioning Activities, Environmental Actions and certain future regulatory fees and oversight costs of NRC and the State of Oklahoma with respect to the Cimarron Site. Funding for the Cimarron Trust Environmental Cost Accounts shall be held in trust for Environmental Actions with respect to the Cimarron Site and may not be used for any Owned or Non-Owned Site except as expressly provided in Section 2.4.3 below. The NRC shall be the sole beneficiary of the Cimarron Standby Trust Fund. The initial funding of the Cimarron Trust Federal Environmental Cost Account shall be a total of \$6,588,381.00. The initial funding of the Cimarron Trust State Environmental Cost Account shall be a total of \$746,114.00. The funding of the Cimarron Standby Trust Fund shall be the funds from the Cimarron LOC. The Cimarron Trustee shall also create a segregated Cimarron Trust Administrative Account in the amount of \$1,303,889.00. The separate accounts are referred to in this Agreement individually as a "Cimarron Trust Account" and collectively as the "Cimarron Trust Accounts." Subject to Section 2.6, the

income and gains from any investment of the Cimarron Trust Assets shall be allocated, paid and credited to such Cimarron Trust Account.

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

2.1.7 For all federal income tax purposes, the Cimarron Trustee and Settlers shall treat the transfer of the Cimarron Trust Assets by Tronox Worldwide LLC to the Cimarron Trust as a transfer to a qualified settlement fund pursuant to section 468B of the Internal Revenue Code and the QSF Regulations. The Cimarron Trustee shall at all times seek to have the Cimarron Trust treated as a “qualified settlement fund” as that term is defined in the QSF Regulations. The Court shall retain continuing jurisdiction over the Cimarron Trust and Cimarron Trust Accounts sufficient to satisfy the requirements of the QSF Regulations. The Cimarron Trustee shall cause any taxes imposed on the earnings of the Cimarron Trust to be paid out of such earnings and shall comply with all tax reporting and withholding requirements imposed on the Cimarron Trust under applicable tax laws. The Cimarron Trustee shall be the “administrator” of the Cimarron Trust pursuant to Treasury Regulation section 1.468B-2(k)(3). To the extent Settlers elect to treat the Cimarron Trust as a grantor trust pursuant to Treasury Regulation section 1.468B-1(k)(1), the Cimarron Trustee will reasonably cooperate with such election.

2.1.8 The Cimarron Trustee shall use the Cimarron Trust Federal Environmental Cost Account and the Cimarron Standby Trust to fund future decommissioning costs pursuant to the Atomic Energy Act of 1954, including the preparation and implementation of an NRC-approved decommissioning plan and groundwater remediation plan, and future regulatory fees of NRC with respect to the Cimarron Site. The Cimarron Trustee shall use the Cimarron Trust State Environmental Cost Account to fund Environmental Actions and certain oversight costs of the State of Oklahoma with respect to the Cimarron Site. To the extent any proposed decommissioning or Environmental Actions in the proposed budget entail overlapping work that qualifies for disbursements from both the Cimarron Trust Federal Environmental Cost Account and the Cimarron Trust State Environmental Cost Account, the Lead Agencies and the Cimarron Trustee shall determine an equitable allocation between both Environmental Cost Accounts for such proposed work. The Cimarron Trustee shall use the Cimarron Trust Administrative Account to fund the Cimarron Administrative Costs that have been approved by the Lead Agency and Non-Lead Agency.

2.2 Objective and Purpose

2.2.1 The exclusive purposes and functions of the Cimarron Trust are to:
(i) act as successor to Debtors solely for the purpose of performing, managing, and funding implementation of all decommissioning and/or Site control and maintenance activities pursuant to the terms and conditions of the Cimarron License, including the

preparation and implementation of an NRC-approved decommissioning plan and groundwater remediation plan, and all Environmental Actions required under federal or state law; (ii) own the Cimarron Site; (iii) carry out administrative functions related to the performance of work by or on behalf of the Cimarron Site; (iv) fulfill other obligations as set forth in the Settlement Agreement; (v) pay certain regulatory fees and oversight costs; and (vi) ultimately sell, transfer or otherwise dispose or facilitate the reuse of all or part of the Cimarron Trust Assets, if possible, all as provided herein with no objective or authority to engage in any trade or business. The performance by the Cimarron Trustee of its duties under this Agreement, including but not limited to the sale, lease or other disposition of some or all of the Cimarron Site, shall not be considered to be the Cimarron Trustee's engaging in a trade or business.

2.2.2 The Cimarron 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 Cimarron Site. The Bankruptcy Court shall retain continuing jurisdiction over the Cimarron Trust. The Cimarron 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 Cimarron Trust Assets

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

2.4 Management of Cimarron Trust Assets

2.4.1 Consistent with this Agreement and the Settlement Agreement, the Cimarron Trustee shall use the Cimarron Trust Environmental Cost Accounts and Cimarron Standby Trust Fund for the Cimarron Site to fund future decommissioning costs, including the preparation and implementation of an NRC-approved decommissioning plan and groundwater remediation plan, Environmental Actions and certain future oversight costs approved by the Lead Agency pursuant to applicable environmental law with respect to the Cimarron Site. The Cimarron Trustee shall use the Cimarron Trust Administrative Account to fund the Administrative Costs of the Cimarron Trust that have been approved by the United States and the State of Oklahoma.

2.4.2 The Cimarron Trustee may enter into a consent decree or consent order with the United States and/or Oklahoma, and may perform work pursuant to Unilateral Administrative Orders issued by US EPA, to facilitate implementation of this Section with respect to the Cimarron Site, to the extent of available funds.

2.4.3 NRC and the State of Oklahoma may agree in writing at any time after one year from the Effective Date that, based on new information about the estimated cost of cleanup or the assumption of liability by a buyer or other party for the Cimarron Site, the funding in a Cimarron Trust Environmental Cost Account is more than is projected by one or both Lead Agencies to be needed. Upon such an agreement, NRC and

the State of Oklahoma may instruct the Cimarron Trustee to transfer funds to one of the other Cimarron Trust Environmental Cost Accounts if there are remaining actions to be performed and a need for additional trust funding.

2.4.4 After NRC and the State of Oklahoma have confirmed to the Cimarron Trustee that all final actions have been completed and all final costs have been disbursed with respect to either the Cimarron Trust Federal Environmental Cost Account or the Cimarron Trust State Environmental Cost Account, any funds remaining in that account shall be transferred in the following order: (i) first, in accordance with instructions provided by NRC and the State of Oklahoma, to any of the other Cimarron Trust Environmental Cost Accounts established under the Settlement Agreement if there are remaining actions to be performed and a need for additional trust funding; (ii) second, in accordance with instructions to be provided by the United States Department of Justice after consultation with the States, to any of the Multistate Environmental Cost or Work Accounts, the Nevada Trust Environmental Cost Account, any of the West Chicago Trust Environmental Cost or Work Accounts, or the Savannah Trust Environmental Cost Account, if there are remaining Environmental Actions to be performed at the Owned Funded Sites, the Non-Owned Service Stations, the Non-Owned RAS Properties, or Kress Creek 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; (iii) third, to Non-Owned Sites with a need for additional funding beyond the distributions received pursuant to the Settlement Agreement and from the Anadarko Litigation Proceeds; and (iv) fourth, to the Superfund.

2.4.5 Semi-annually, beginning with the first year after the Effective Date, the Cimarron Trustee shall provide the NRC and the State of Oklahoma with an update of anticipated future Administrative Costs of the Cimarron Trust. NRC and the State of Oklahoma may instruct the Cimarron Trustee in writing that any conservatively projected surplus funding in the Cimarron Trust Administrative Account be transferred to the Cimarron Trust Accounts established under the Settlement Agreement for the Cimarron Site if there are remaining actions to be performed and with a need for additional trust funding or, to the extent there are no such remaining actions, as described in clauses (ii)-(iv) in the immediately preceding Subparagraph. If there is an anticipated shortfall in the Cimarron Trust Administrative Account based on anticipated future Administrative Costs of the Cimarron Trust, funds from either of the Cimarron Trust Environmental Cost Accounts may be transferred to the Cimarron Trust Administrative Account, upon the joint discretion of the Lead Agency and the Non-Lead Agency, if applicable, for the respective Cimarron Environmental Cost Account.

2.5 Work Performed and Disbursements by the Cimarron Trust

Payments from the Cimarron Trust shall be made as provided in accordance with Subparagraphs 56(d)-(f) of the Settlement Agreement.

2.6 Investment and Safekeeping of Cimarron Trust Assets

2.6.1 The Cimarron Trust Assets, until sold as provided herein and in the Settlement Agreement, shall be held in trust and segregated. All interest, dividends, and other revenue earned in a Cimarron Trust Account shall be retained in the respective Cimarron 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 NRC and the State of Oklahoma, after consultation with the US EPA, in accordance with the terms of this Agreement and the Settlement Agreement. The Cimarron Trustee shall be under no liability for interest or producing income on any moneys received by the Cimarron Trust hereunder and held for distribution or payment as provided in this Agreement, except as such interest shall actually be received by the Cimarron Trust. Investments of any moneys held by the Cimarron Trust shall be administered in a manner consistent with the standards and requirements applicable to a trustee in connection with a Chapter 7 liquidation; provided, however, that the right and power of the Cimarron Trust to invest the Cimarron Trust Assets, the Cimarron Trust Proceeds, or any income earned by the Cimarron Trust, shall be limited to the right and power to invest such assets (pending periodic distributions in accordance with Article III hereof) in demand and time deposits, such as certificates of deposit, in banks or other savings institutions whose deposits are federally insured, or other liquid investments, such as Treasury bills; and provided further, that the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional types of investments as permitted by the State of Oklahoma, with the concurrence of the Department of Justice (“DOJ”), and these additional types of investments shall be specifically detailed in writing including a directive that the Cimarron Trust is authorized to make such additional types of investments, in each case, such investments that a liquidating trust, within the meaning of Treasury Regulation section 301.7701-4(d), may be permitted to hold, pursuant to Treasury Regulations, or any modification in the IRS guidelines, whether set forth in IRS rulings, other IRS pronouncements or otherwise (although the Parties acknowledge and agree that the Cimarron Trust is properly characterized for federal tax purposes as a qualified settlement fund within the meaning of Section 1.468B-1 of the Treasury Regulations, and not as a liquidating trust under Section 301.7701-4(d) of the Treasury Regulations).

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

2.6.3 Nothing in this Section shall be construed as authorizing the Cimarron Trustee to cause the Cimarron Trust to carry on any business or to divide the gains therefrom, including without limitation, the business of an investment company, a company “controlled” by an “investment company,” required to register as such under the Investment Company Act of 1940, as amended. The sole purpose of this Section 2.6 is to authorize the investment of the funds in the Cimarron Trust Accounts or any

portions thereof as may be reasonably prudent pending use of the proceeds for the purposes of the Cimarron Trust.

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

2.7 Insurance Policy to Cover Future Response Actions

Only at the direction of the United States and Oklahoma shall the Cimarron Trustee investigate the possible purchase of an insurance policy to cover future Environmental Actions and general liability at the Cimarron Site. If, and only if, the United States and Oklahoma unanimously direct the Cimarron Trustee in writing to purchase such insurance, shall the Cimarron Trustee use Cimarron Trust Assets to purchase such insurance.

2.8 Access and Deed Restrictions

The Cimarron Trustee shall provide the NRC, the State of Oklahoma, and their representatives and contractors access to the Cimarron Site at all times for the purposes of conducting Decommissioning Activities and Environmental Actions at or near the Cimarron Site. The Cimarron Trustee shall also cooperate with the NRC, its representatives and contractors in NRC's Site inspections. The Cimarron Trustee shall implement any institutional controls or deed restrictions requested by the United States, NRC (with respect to decommissioning and termination of the Cimarron License) and the State of Oklahoma with respect to the Cimarron Site. The Cimarron Trustee shall execute and record with the appropriate recorder's office any easements or deed restrictions requested by NRC and the State of Oklahoma for restrictions on use of the Cimarron Site 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 Cimarron Site prior to the Effective Date of the Settlement Agreement shall survive the Settlement Agreement. The Cimarron Trustee shall abide by the terms of any institutional controls or deed restrictions in place or of record as to the Cimarron Site.

2.9 Accounting

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

2.10 Termination

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

2.11 Property Disposition

2.11.1 The Cimarron Trustee may, at any time, seek the approval of the United States, NRC (with respect to the Cimarron License), and the State of Oklahoma for the sale or lease or other disposition of all or part of the Cimarron Site. Subject to the approval of NRC and the State of Oklahoma, the Cimarron Trustee may propose a sale, lease, or disposition of the Cimarron Site that includes funding from, or the retention of some portion of liability by, the respective Cimarron Trust Environmental Cost Account and/or the Cimarron Trust Administrative 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. In the event of any approved sale or lease or other disposition under this Paragraph, any net proceeds from the sale or lease or other disposition shall be paid to the Cimarron Trust Environmental Cost Accounts for the Cimarron Site and/or the Cimarron Trust Administrative Account in a proportion approved by NRC and the State of Oklahoma in writing.

2.11.2 The parties agree that the rule against perpetuities does not apply to the Cimarron 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 Cimarron 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 Cimarron Trust owns real property located in any jurisdiction that sets a maximum duration for interests in real property located in such jurisdiction held in trust under a rule against perpetuities or a rule governing or limiting vesting, accumulations, the suspension of alienation, or the like, that for the Cimarron 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 Cimarron Trust shall automatically terminate as to such Property upon the expiration of the maximum period authorized pursuant to the laws of such jurisdiction. If the Cimarron Trust is terminated in whole or in part pursuant to this Subsection, title to the relevant Property or Properties as to which the Cimarron Trust is terminated shall be transferred outright and free of trust to or at the direction of the United States in consultation with any of the States in which the relevant Property or Properties are located, provided, however, that the disposition of all relevant Property or

Properties shall be governed by applicable state and federal law, or by agreement of the Cimarron Trustee, the United States, and the applicable State, or by order of the Court, and further provided that neither the United States or any State will be required to accept an ownership interest in the relevant Property or Properties as to which the Cimarron Trust is terminated.

ARTICLE III WORK AND DISTRIBUTIONS

3.1 Cimarron Trust Accounts

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

3.2 Payments by the Cimarron Trust

Within 60 days following the Effective Date in the first year and thereafter by or before January 1 of each calendar year, the Cimarron Trustee shall provide the United States and the Lead Agency with balance statements and proposed budgets as described in Sections 3.2.1 and 3.2.3 of this Agreement. The Cimarron Trustee shall not pay any expense that has not been provided for in the applicable budget and approved by the Lead Agency except that claims by a governmental agency shall be paid in accordance with Paragraph 56(d)-(e) of the Settlement Agreement.

3.2.1 Administrative Expenses of the Cimarron Trust

Within 60 days following the Effective Date in the first year and thereafter by January 1 of each year, the Cimarron Trustee shall provide the NRC and the State of Oklahoma with an annual budget for administration of the Cimarron Trust for review and approval or disapproval by NRC and the State of Oklahoma. If disapproved, such budget shall be revised and resubmitted as expeditiously as possible. No administrative expenses may be incurred or paid by the Cimarron Trustee that are inconsistent with the approved budget, unless the NRC and the State of Oklahoma approves the request of the Cimarron Trust for the authority to perform an administrative action, before the budget has been approved, or a revised budget. Each annual budget shall include a future year forecast of administrative expenditures, with annual details for at least the next three years (or such longer period as the NRC and Oklahoma shall reasonably request). The Cimarron Trust shall regularly, but not less often than annually, and otherwise upon the reasonable request of the NRC or Oklahoma, provide documentation to the NRC and Oklahoma to substantiate compliance with the applicable approved budget and application of Cimarron Trust Assets consistently with the terms of this Agreement and the Settlement Agreement. The approved budget shall be funded by the transfer of the approved amount from Cimarron Trust Assets.

3.2.2 Remuneration for Cimarron Trustee's Start-Up Fees and Expenses

The Cimarron Trustee shall be entitled to remuneration from the Cimarron Trust Administrative Account of up to \$37,000 for its reasonable fees and expenses in connection with the formation of the Cimarron Trust prior to the Effective Date. Where the Cimarron Trustee, the United States, and the relevant Lead Agency agree that the Cimarron Trustee accrued pre-Effective Date fees and expenses in furtherance of activities that post-Effective Date would constitute Environmental Action, those pre-Effective Date fees and expenses shall be paid from the Environmental Cost Accounts. After the Effective Date, the Cimarron Trustee will submit detailed invoices reflecting its pre-Effective Date fees and expenses for approval by the United States, NRC and the State of Oklahoma.

3.2.3 Environmental Expenses of the Cimarron Trust

The Cimarron Trustee shall prepare balance statements and annual budgets of projected expenditures from each of the Cimarron Trust Environmental Cost Accounts. The first budget for the remainder of the current calendar year and the next calendar year shall be submitted within sixty (60) days following the Effective Date and annual budgets shall be submitted thereafter on or before each January 1 during the term of the Cimarron Trust. The Lead Agency shall have the authority to approve or disapprove the proposed budget for the relevant Cimarron Trust Environmental Cost Account after consultation with the Non-Lead Agency, if such consultation is requested by the Non-Lead Agency. To the extent any proposed decommissioning or Environmental Actions in the proposed budget entail overlapping work that qualifies for disbursements from both the Cimarron Trust Federal Environmental Cost Account and the Cimarron Trust State Environmental Cost Account, the Lead Agencies and the Cimarron Trustee shall determine an equitable allocation between both Environmental Cost Accounts for such proposed work. If disapproved, a budget shall be revised and resubmitted as expeditiously as possible. No expenses may be incurred or paid by the Cimarron Trustee that are inconsistent with an approved budget, unless the Lead Agency after consultation with the other governmental agency approves an emergency response action or a revised budget; provided, however, that the Cimarron 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 January 1 of each year during the term of the Cimarron Trust and within nine (9) months after termination of the Cimarron Trust, the Cimarron Trustee shall prepare and submit to the Beneficiaries an annual report with respect to each of the Cimarron Trust Environmental Cost Accounts. The annual report shall pertain to the prior calendar year, or if the report is a final report, such period from the most recent annual report to the termination of the Cimarron Trust Environmental Cost Accounts.

3.2.4 NRC Notification and Cimarron Standby Trust Account Restrictions

The Cimarron Trustee shall also notify the Deputy Director, Decommissioning & Uranium Recovery Licensing Directorate, Division of Waste

Management and Environmental Protection, Office of Federal and State Materials and Environmental Management Programs, and the Regional Administrator, NRC Region IV, NRC Region IV, 611 Ryan Plaza Drive, Suite 400, Arlington, TX 76011-8064, by certified registered mail, no later than 180 days prior to the anticipated date, that all contractual and other projected obligations will have exhausted 25%, 50%, and 75% of the Cimarron Federal Environmental Cost Account. Upon notification that 75% of the Cimarron Federal Environmental Cost Account has been exhausted, the Cimarron Trustee shall cease remediation work and commence passive maintenance and monitoring only of the Site in order to provide for the protection of the public health and safety using the remaining funds in the Cimarron Trust Federal Environmental Cost Account to fund monitoring and maintenance until further order of the NRC; provided however, that no more than 5% of the remaining funds available in the Cimarron Trust Federal Environmental Cost Account shall be spent in any six-month period without NRC approval. The assets of the Cimarron Standby Trust shall not be accessed by the Cimarron Trustee until further order of the NRC.

3.2.5 Reimbursement of Agencies and Performance of Environmental Action by Trust

The Cimarron Trustee shall pay funds from a Cimarron Trust Environmental Cost Account to the Lead Agency for a Cost Account making a written request for funds for reimbursement within 30 days following such request. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.3 above, and (ii) specify what the funds were used for and shall certify that they were used only for future Decommissioning Activities, Environmental Actions, and future regulatory fees or oversight costs with respect to the Cimarron Site.

The Cimarron Trustee shall also pay funds from the Cimarron Trust Environmental Cost Account to the Non-Lead Agency making a written request for funds within 30 days following such request where the Lead Agency has requested the assistance of the Non-Lead Agency with respect to the Cimarron Site. Such written request shall: (i) be in accordance with the approved budget set forth in Section 3.2.3 above, and 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 Cimarron Site. In the case of requests by the Lead Agency for a Cimarron Trust Environmental Cost Account to the Cimarron Trustee to use the funds from a particular Cimarron Trust Environmental Cost Account to perform Decommissioning Activities or Environmental Actions, the Cimarron Trustee shall utilize the funds and interest earned thereon from that Cimarron Trust Environmental Cost Account to undertake such work promptly and in accordance with any schedule approved by the Lead Agency pursuant to Section 3.2.3 above. The Cimarron Trustee shall seek the approval of the appropriate Lead Agency of any contractor hired by the Cimarron Trustee and any work plans to be undertaken by the Cimarron Trust under the oversight of the appropriate Lead Agency, unless the Lead Agency has provided a written waiver of such approval or requirements. Except for architectural services and engineering services, the Trustee shall use competitive bidding to select the most suitable contractor for any work on matters to which the Cimarron

Trust Federal Environmental Cost Account or the Cimarron Standby Trust Fund applies, and that is not carried out by the Trustee. The Trustee shall be responsible for the review and selection of any contractors sought to perform work, however, the Trustee shall provide NRC with its intended selection at least 30 days before the contract is awarded, and NRC may object or otherwise deny the award of any contract for any reasonable reason. The Cimarron Trustee shall require liability insurance as set forth in the Cimarron Trust Agreement from each contractor hired to perform work.

3.3 Liens by Government

Notwithstanding anything to the contrary in this Article III, the Cimarron Trust hereby grants to the Cimarron Trustee, the United States, and Oklahoma a first-priority lien on and security interest in the Cimarron Trust Assets, except with respect to any real property, to secure the payment of all amounts owed to, accrued or reserved on account of the Cimarron Trust or to be retained by the Cimarron Trustee hereunder or otherwise due hereunder. However, only the Cimarron Trustee shall have a first-priority lien on and security interest in the Cimarron Trust Administrative Account and only the United States and Oklahoma shall have a first-priority lien on and security interest in the Cimarron Trust Environmental Cost Accounts. The Cimarron Trust agrees to take appropriate actions and execute appropriate documents to perfect the Cimarron Trustee's, United States', and Oklahoma's liens and security interest hereunder.

3.4 Manner of Payment

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

3.5 Unclaimed Distributions

In the event that funds remain in the Cimarron Trust at its termination, the amounts remaining shall be transferred, as directed by the United States in consultation with all affected States, to (i) any of the Multistate Trust Environmental Cost Accounts or Multistate Trust Environmental Work Account, any of the West Chicago Trust Environmental Cost Accounts or West Chicago Trust Work Accounts, the Savannah Trust Environmental Cost Account, or any of the Nevada 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) Non-Owned Sites with a need for additional funding beyond the distributions received from the Anadarko Litigation Proceeds; or (iii) the Superfund.

ARTICLE IV THE CIMARRON TRUSTEE

4.1 Appointment

4.1.1 Environmental Properties Management, LLC, not individually but solely in its representative capacity, is appointed to serve as the Cimarron Trustee to

administer the Cimarron Trust and the Cimarron Trust Accounts, in accordance with the Settlement Agreement and this Agreement, and the Cimarron Trustee hereby accepts such appointment and agrees to serve in such representative capacity, effective upon the Effective Date. If the Cimarron Trustee is not reappointed and no successor Cimarron Trustee is appointed by the expiration of the Cimarron Trustee's term, as set forth in Section 4.10.2, the Court may reappoint the Cimarron Trustee or appoint a successor Cimarron Trustee.

4.1.2 After consultation with the United States and Oklahoma, the Cimarron Trust is authorized to obtain the services of an environmental consultant to implement the future Environmental Actions, including the development of an approved decommissioning and groundwater remediation plan (the "Consultant"). The Consultant shall obtain environmental, general and professional liability insurance in the sum of \$5,000,000 or such lesser amount as agreed to by the Cimarron Trust after consultation with the United States and Oklahoma. The beneficiary of the insurance policies shall be the Cimarron Trust and shall cover negligence committed by the Consultant in implementing the future Environmental Actions or any other negligence committed by the Consultant. The legal relationship of the Consultant to the Cimarron Trust and Cimarron Trustee is that of an independent contractor professional, not that of an entity employed by the Cimarron Trust or the Cimarron Trustee. The Consultant shall not be deemed a Cimarron Trust Party.

4.2 Generally

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

4.3 Powers

In connection with the administration of the Cimarron Trust, except as otherwise set forth in this Agreement or the Settlement Agreement, the Cimarron Trustee is authorized to perform any and all acts necessary to accomplish the purposes of the Cimarron Trust. The powers of the Cimarron 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 Cimarron Trust Assets, withdraw, make distributions and pay taxes and other obligations owed by the Cimarron Trust or the Cimarron Trust Accounts from funds held by the Cimarron Trustee and/or the Cimarron Trust (or the Cimarron Trust Accounts) in accordance with the Settlement Agreement and this Agreement, and withhold and pay to the appropriate taxing authority any withholding taxes on distributions from the Cimarron Trust; (ii) to engage employees and professional

Persons to assist the Cimarron Trust and/or the Cimarron Trustee with respect to the responsibilities described herein; (iii) to make distributions of the Cimarron Trust Assets from the Cimarron 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 Cimarron Trust and/or the Cimarron 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 Cimarron Trust shall be obligated to inquire into the authority of the Cimarron Trustee in connection with the protection, conservation or disposition of Cimarron Trust Assets. The Cimarron Trustee is authorized to execute and deliver all documents on behalf of the Cimarron Trust to accomplish the purposes of this Agreement and the Settlement Agreement.

4.4 Other Professionals

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

4.5 Limitation of the Cimarron Trustee's Authority

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

4.6 Reliance by the Cimarron Trust Parties

Except as may otherwise be provided herein: (a) the Cimarron Trust Parties may rely on, and shall be protected from liability in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by them to be genuine and to have been signed or presented by the proper party or parties; (b) the

Cimarron Trust Parties may 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 Cimarron Trust Parties shall look only to the Cimarron Trust Assets to satisfy any liability incurred by the Cimarron Trust Parties to such person in carrying out the terms of this Agreement or any order of the Court, and the Cimarron Trust Parties shall have no personal obligations to satisfy any such liability other than as provided in Section 4.9.1.

4.7 Compensation of the Cimarron Trustee

The Cimarron Trust shall pay its own reasonable and necessary costs and expenses, and shall reimburse the Cimarron Trustee for the actual reasonable out-of-pocket fees and expenses to the extent incurred by the Cimarron Trustee in connection with the Cimarron Trustee's duties hereunder, including, without limitation, necessary travel, lodging, office rent (to be paid directly by the Cimarron Trust), 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 Cimarron Trustee, and employees of the Cimarron Trust and the Cimarron Trustee, who perform services for the Cimarron Trust shall be entitled to receive reasonable compensation for services rendered on behalf of the Cimarron Trust in accordance with an annual budget or fee schedule approved by the Beneficiaries.

The Cimarron Trust Assets shall be subject to the claims of the Cimarron Trustee, and the Cimarron Trustee shall be entitled to reimburse itself out of any available cash in the Cimarron Trust Administrative Account, and the Cimarron 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 Cimarron Trustee shall be paid from the Cimarron Trust Assets.

4.8 Liability of Cimarron Trust Parties

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

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

No provision of this Agreement or the Settlement Agreement shall require the Cimarron Trustee to expend or risk its own personal funds or otherwise incur any personal

financial liability based on the ownership of the Cimarron Assets or the performance or non-performance of any of its duties or the exercise of any of its authorities as Cimarron Trustee hereunder. Notwithstanding the foregoing, the Cimarron Trustee shall satisfy from its own funds any liability imposed by a final order of the Court, not reversed on appeal, on account of the Cimarron Trustee's fraud or willful misconduct with relation to the performance or non-performance of any of its duties or the exercise of any of its authorities as Cimarron Trustee hereunder.

4.9 Exculpation and Indemnification

4.9.1 Exculpation. None of the Cimarron Trust Parties shall be personally liable 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 the Cimarron Trustee's 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 Incorporated, et al., Pursuant to Chapter 11 of the Bankruptcy Code, any other order that has been entered to date by the Bankruptcy Court, or any future order approving this Agreement or the Anadarko Litigation Trust Agreement. Any judgment against a Cimarron Trust Party and any costs of defense relating to any Cimarron Trust Party shall be paid from the relevant Cimarron Trust Environmental Cost Account or the Cimarron Trust Administrative Account without the Cimarron 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 Cimarron Trust Party's duties. However, any payment shall be limited to funds in the relevant Cimarron Trust Environmental Cost Accounts or the Cimarron Trust Administrative Account.

4.9.2 The Cimarron Trust Parties are exculpated by all persons, including without limitation, holders of claims and other parties in interest, of and from any and all claims, causes of action and other assertions of liability arising out of the ownership of Cimarron Trust Assets and the discharge of the powers and duties conferred upon the Cimarron Trust and/or Trustee by the Settlement Agreement or any order of court entered pursuant to or in furtherance of the Settlement Agreement, or applicable law or otherwise. No person, including without limitation, holders of claims and other parties in interest, will be allowed to pursue any claims or cause of action against any Cimarron Trust Party for any claim against Debtors, for making payments in accordance with the Settlement Agreement or any order of court, or for implementing the provisions of the Settlement Agreement or any order of court. Nothing in this Paragraph or the Settlement Agreement shall preclude the United States or the State of Oklahoma from enforcing the terms of the Settlement Agreement and this Agreement against the Cimarron Trust Parties. Notwithstanding anything in this Section 4.9.2 or elsewhere in this Agreement to the contrary, nothing in this Agreement shall be construed to exculpate the Cimarron Trust Parties from any liability resulting from any act or omission constituting fraud, willful misconduct, or criminal conduct. The parties agree that the

Cimarron Trustee is not contracted to act as an architect, engineer or surveyor in its role as trustee and that N.Y. Gen. Oblig. Law § 5-324 is not applicable to this Section 4.9. This Agreement shall not be construed as one relative to the construction, alteration, repair or maintenance of a building, structure, appurtenances and appliances under N.Y. Gen. Oblig. Law § 5-322.1.

4.9.3 Indemnification. The Cimarron Trust shall indemnify, defend and hold harmless (without the Cimarron Trust Parties having to first pay from their personal funds) the Cimarron 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 the ownership of Cimarron Trust Assets or action or inaction or in connection with the Cimarron Trustee's duties, to the fullest extent permitted by applicable law, including but not limited to, those caused or alleged to be caused by negligence or fault of any Custodial Trust party (except for fraud or willful misconduct), provided that such indemnification shall be limited to funds in the relevant Cimarron Trust Environmental Cost Account for the Cimarron Site. Without limiting the foregoing, any such judgment against a Cimarron Trust Party and any such costs of defense relating to any Cimarron Trust Party shall be paid by the Cimarron Trust consistent with the terms and conditions of this Section. Notwithstanding the foregoing, to the extent fraud or willful misconduct of any Cimarron Trust Party is alleged and the Court finds, by a final order, not reversed on appeal, that such Cimarron Trust Party committed fraud or willful misconduct after the Effective Date in relation to the Cimarron Trustee's duties, there shall be no indemnification, of that Cimarron 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 "Court approval" in this Section 4.9.3 shall not be construed to mean the Findings of Fact, Conclusions of Law and Order Confirming the First Amended Joint Plan of Reorganization of Tronox Incorporated, et al., Pursuant to Chapter 11 of the Bankruptcy Code, any other order that has been entered to date by the Bankruptcy Court, or any future order approving this Agreement or the Anadarko Litigation Trust Agreement.

4.10 Termination, Replacement, and Removal of the Cimarron Trustee.

4.10.1 Termination

The duties, responsibilities and powers of the Cimarron Trustee will terminate on the date the Cimarron Trust is dissolved under applicable law in accordance with the Settlement Agreement, or by an order of the Court; provided that this Section and Sections 4.6, 4.8 and 4.9 above shall survive such termination, dissolution and entry. The Cimarron Trustee may resign from its trusteeship generally and without cause giving not less than 120 days prior written notice thereof to the Court, the United States (including NRC), and the State of Oklahoma, provided however, that in the event a suitable replacement is not found and approved by the NRC and the State of Oklahoma within 120 days after such written notice is provided, the Cimarron Trustee's resignation shall not become effective and the Cimarron Trustee shall continue to function in its

capacity as Trustee until a suitable replacement is found and approved by the NRC and the State of Oklahoma.

4.10.2 Replacement:

The Cimarron Trustee may be replaced upon completion of any three (3) year term by the joint direction of NRC and the State of Oklahoma; however, this Section and Sections 4.6, 4.8 and 4.9 above shall survive such termination.

4.10.3 Removal

The Cimarron Trustee may be removed or the Cimarron Trust Assets may be transferred to the United States, NRC, or the State of Oklahoma by:

- (1) The entry of an order by the Bankruptcy Court, immediately upon notice of appointment of a temporary or permanent successor, finding that the Cimarron Trustee committed fraud or willful misconduct after the Effective Date in relation to the Cimarron Trustee's duties under the Cimarron 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 Cimarron Trustee in any material respect, as a result of negligence, exacerbates hazardous conditions at the Cimarron Site, (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 NRC and the State of Oklahoma may jointly direct that (i) the Cimarron Trustee be replaced in accordance with the Cimarron Trust Agreement or (ii) all remaining funds and future recoveries in the Cimarron Trust be paid to NRC or to the State of Oklahoma 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 Cimarron Site remains in the name of the Cimarron Trust or Cimarron Trustee, funds deemed reasonably sufficient by the applicable beneficiaries to cover property taxes and other property management costs to be paid by the Cimarron Trust for the Cimarron Site shall be left in the Cimarron 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 Cimarron Trustee or transfer of funds.

4.11 Appointment of Successor Cimarron Trustees

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

4.12 No Bond

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

ARTICLE V BENEFICIARIES

5.1 Beneficiaries

Beneficial interests in the Cimarron 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 Cimarron Trust and the Cimarron 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 Cimarron Trustee in the future by an authorized representative of such Beneficiary.

5.2.2 The Cimarron Trustee shall send copies of all reports, budgets, annual balance statements, and other documents that the Cimarron 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 (on behalf of the NRC and US EPA, except as to the Cimarron Standby Trust Account, for which NRC shall be the sole beneficiary) 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

Keith I. McConnell, Deputy Director
Decommissioning & Uranium Recovery Licensing Directorate
Division of Waste Management and Environmental Protection
Office of Federal and State Environmental Management Programs
United States Nuclear Regulatory Commission
Mailstop T-8F5
11545 Rockville Pike
Rockville, MD 20852
Telephone: (301) 415-7295
Facsimile: (301) 415-5369
E-mail: Keith.McConnell@nrc.gov

Craig Kaufman
Attorney-Advisor
United States Environmental Protection Agency
Office of Site Remediation Enforcement, Regional Support Division
1200 Pennsylvania Avenue, NW (Mail Code 2272A)
Washington, D.C. 20460
Telephone: (202) 564-4284
E-mail: Kaufman.Craig@epa.gov

As to the State of Oklahoma as beneficiary:

Authorized representative and party to receive all notices under 5.2.2:

Pam Dizikes
Attorney, Office of the General Counsel
Oklahoma Department of Environmental Quality
707 N. Robinson
P.O. Box 1677
Oklahoma City, OK 73101-1677
Telephone: (405) 702-7175
Facsimile: (405) 702-7199
E-mail: Pam.Dizikes@deq.ok.gov

P. Clayton Eubanks
Assistant Attorney General
Environmental Protection Unit
Office of the Attorney General of Oklahoma
313 N.E. 21st Street
Oklahoma City, OK 73105
Telephone: (405) 522-8992
Facsimile: (405) 522-0608
E-mail: clayton.eubanks@oag.ok.gov

5.3 Non-Beneficiaries

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

5.4 Transfer of Beneficial Interests

The interest of the Beneficiaries in the Cimarron Trust, which are reflected only on the records of the Cimarron Trust maintained by the Cimarron Trust, are not negotiable and may be transferred only after written notice to the Cimarron Trust, by order of the Court or by operation of law. The Cimarron Trust shall not be required to record any transfer in favor of any transferee where, in the sole discretion of the Cimarron Trust, such transfer is or might be construed to be ambiguous or to create uncertainty as to the holder of the interest in the Cimarron Trust. Until a transfer is in fact recorded on the books and records maintained by the Cimarron Trust for the purpose of identifying Beneficiaries, the Cimarron 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 Cimarron Trust and Cimarron Trustee shall be fully protected and incur no liability to any purported transferee or any other Person. Interests in the Cimarron 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, but no later than 28 days after the end of each calendar quarter beginning with the quarter ended after assets are first received by the Cimarron Trust and ending as soon as practicable upon termination of the Cimarron Trust, the Cimarron Trust shall submit to the Beneficiaries a written report, including: (a) financial statements of the Cimarron Trust at the end of such calendar quarter or period and the receipts and disbursements of the Cimarron Trust for such period; and (b) a description of any action to be taken by the Cimarron Trust, and prior to such action being taken, in the performance of its duties which, as determined by outside counsel, accountants or other professional advisors, materially and adversely affects the Cimarron Trust and of which notice has not previously been given to the Beneficiaries. The Cimarron 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 Cimarron Trust or the rights of the Persons receiving distributions (including, without limitation, the Beneficiaries) hereunder. The Cimarron Trust shall also provide the reports or information required by Section 3.2 of this Agreement.

6.2 Other

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

6.3 Reports in Support of Insurance Claims

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

6.4 Taxes

The Cimarron Trustee shall be the “administrator,” within the meaning of Treasury Regulation Section 1.468B-2(k)(3), of the Cimarron Trust. Subject to definitive guidance from the Internal Revenue Service or a judicial decision to the contrary, the Cimarron Trustee shall file tax returns and pay applicable taxes with respect to the Cimarron Trust in a manner consistent with the provisions of the QSF Regulations. All such taxes shall be paid from the Cimarron Trust Assets. Settlers may make an election to treat the Cimarron 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 Cimarron Trustee will provide reasonable cooperation to Settlers as needed to facilitate such election, (b) the Cimarron Trustee will file any returns or reports required by the QSF Regulations or Treasury Regulation § 1.671-4, and (c) the Cimarron Trustee

will provide the Settlers, as transferors to the Cimarron Trust, with any statements or reports required by the QSF Regulations or Treasury Regulation § 1.671-4, in order to enable the Settlers to calculate their share of the Cimarron 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 Cimarron Trust, the United States, and the States; 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 Cimarron Trust as a "qualified settlement fund" (in accordance with Section 6.4 hereof), or, unless agreed to in writing by the affected Cimarron Trustee, the rights of the Cimarron Trustee. Technical amendments to this Agreement may be made as necessary, to clarify this Agreement or enable the Cimarron Trustee to effectuate the terms of this Agreement, in a manner consistent with the Settlement Agreement with the mutual consent of the Cimarron Trust, the United States, and the States.

7.2 Tax Treatment

The Cimarron 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

7.3.1 The Cimarron Trust and Cimarron 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. To the extent that Settlor requests the Cimarron Trust and/or the Cimarron Trustee to take such an action, the Cimarron Trust and Cimarron Trustee shall do so at the sole expense of the Settlor.

7.4 Situs of the Cimarron Trust

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

7.5 Severability

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

7.6 Sufficient Notice

Any notice or other communication hereunder shall be in writing and shall be deemed to have been sufficiently given, for all purposes, 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 Cimarron 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 national 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 Sections 2.4.5, and 2.6.1, and Article IV in its entirety, in which case this Agreement controls.

7.10 Compliance with Laws

Any and all distributions of Cimarron 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 Cimarron 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 Cimarron Trust shall vest in the Cimarron 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 Cimarron Trust, and in no event shall the Cimarron Trust or the Cimarron Trustee, or any of their agents, representatives, or professionals, have recourse to the Beneficiaries therefor.

7.13 Uniform Custodial Trust Act.

The Cimarron 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

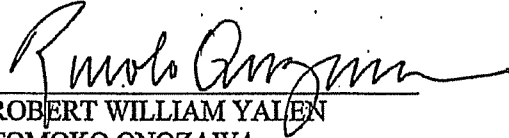


ROBERT G. DREHER
Acting Assistant Attorney General
Environment and Natural Resources Division
U.S. Department of Justice
Washington, D.C. 20044

Date: 2/11/11

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

By:



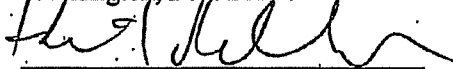
ROBERT WILLIAM YALEN
TOMOKO ONOZAWA
JOSEPH A. PANTOJA
Assistant United States Attorneys
86 Chambers Street
New York, New York 10007
Tel: (212) 637-2722
Fax: (212) 637-2686

Date: 2/10/11



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

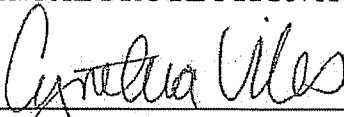
Date: 2/10/11




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

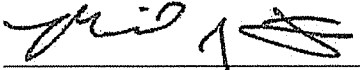
Date: 1/14/11

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

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

FOR TRONOX LUXEMBOURG S.ar.L

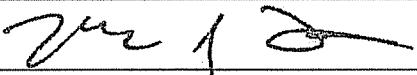
Date: _____

By: 

Michael J. Foster
Attorney-in-Fact

FOR TRONOX INCORPORATED

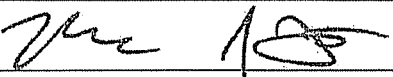
Date: _____

By: 

Michael J. Foster
Vice President, General Counsel & Secretary

FOR CIMARRON CORPORATION

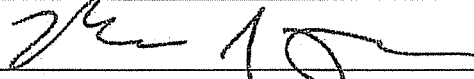
Date: _____

By: 

Michael J. Foster
Director, Vice President & Secretary

FOR SOUTHWESTERN REFINING COMPANY, INC.


Date: _____

By: 

Michael J. Foster
Director, Vice President & Secretary

FOR TRANSWORLD DRILLING COMPANY

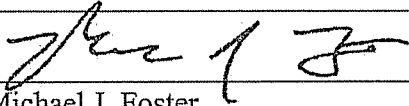
Date: _____

By: 

Michael J. Foster
Director, Vice President & Secretary

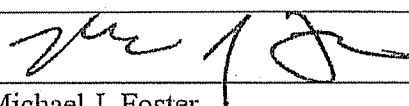
FOR TRIANGLE REFINERIES, INC.

Date: _____

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

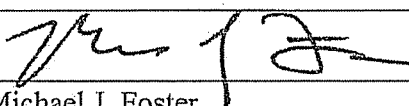
FOR TRIPLE S, INC.

Date: _____

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

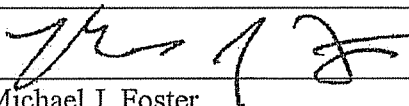
FOR TRIPLE S ENVIRONMENTAL MANAGEMENT CORPORATION

Date: _____

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


FOR TRIPLE S MINERALS RESOURCES CORPORATION

Date: _____

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

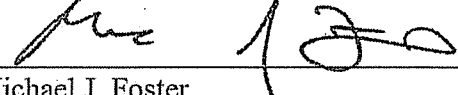
FOR TRIPLE S REFINING CORPORATION

Date: _____

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

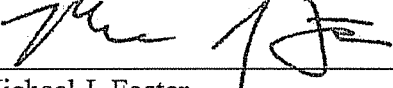
FOR TRONOX LLC

Date: _____

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

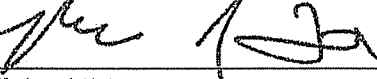
FOR TRONOX FINANCE CORP.

Date: _____

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

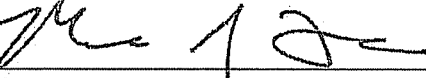
FOR TRONOX HOLDINGS, INC.

Date: _____

By: 
Michael J. Foster
Director
Vice President & Secretary


FOR TRONOX PIGMENTS (SAVANNAH) INC.

Date: _____

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

FOR TRONOX WORLDWIDE LLC

Date: _____

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

FOR THE STATE OF OKLAHOMA

Date: 2-10-11

Gary L Sherrer
GARY SHERRER
OKLAHOMA SECRETARY OF THE
ENVIRONMENT

Date: _____

STEVEN A. THOMPSON
EXECUTIVE DIRECTOR
OKLAHOMA DEPARTMENT OF
ENVIRONMENTAL QUALITY

FOR THE STATE OF OKLAHOMA

Date: _____

GARY SHERRER
OKLAHOMA SECRETARY OF THE
ENVIRONMENT

Date: 2-11-2011

Jimmy A. Thompson

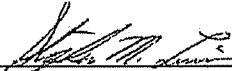
for STEVEN A. THOMPSON
EXECUTIVE DIRECTOR
OKLAHOMA DEPARTMENT OF
ENVIRONMENTAL QUALITY

FOR THE CIMARRON ENVIRONMENTAL RESPONSE TRUST

The Cimarron Custodial Trustee By and through Environmental Properties Management, LLC, not individually but solely in the representative capacity as Trustee of the Cimarron Environmental Response Trust

Date: February 9, 2011

By:



Stephen M. Linnemann, P.E,
not individually but solely in the representative capacity as
President of the Trustee of the Custodial Trust