

## **TRUST AGREEMENT**

TRUST AGREEMENT, the "Agreement," entered into as of October 2, 2013 by and between CWM Chemical Services, L.L.C., a Delaware corporation, the "Settlor," and JPMorgan Chase Bank N.A., a national bank, the "Trustee."

WHEREAS, the New York State Department of Environmental Conservation (hereinafter referred to as "NYSDEC") has established certain regulations applicable to the Settlor, requiring that an owner or operator of a hazardous waste management facility shall provide financial assurance that funds will be available when needed for facility closure and post-closure facility monitoring and maintenance (hereinafter referred to as "Closure and Post Closure"), and

WHEREAS, the Settlor has elected to establish a trust to provide all or part of such financial assurance for the facilities identified herein, and

WHEREAS, the Settlor acting through its duly authorized officers, has selected the Trustee to be the trustee under this Agreement, and the Trustee is willing to act as trustee,

NOW, THEREFORE, the Settlor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

- (a) The term "Settlor" means the owner or operator who enters into this Agreement and any successors or assigns of the Settlor.
- (b) The term "Trustee" means the Trustee who enters into this Agreement and any successor Trustee.
- (c) The term "Commissioner" means the Commissioner of the New York State Department of Environmental Conservation, or the Commissioner's duly appointed designee.

Section 2. Identification of Facilities and Cost Estimates. This Agreement pertains to the facilities and cost estimates identified on attached Schedule A.

Section 3. Establishment of Fund. The Settlor and the Trustee hereby establish a trust fund (hereinafter referred to as the "Fund") for the benefit of NYSDC. The Settlor and the Trustee intend that no third party have access to the Fund except as herein provided. The Fund is established initially as consisting of the property, which is acceptable to the Trustee, described in Schedule B annexed hereto. Such property and any other property

subsequently transferred to the Trustee is referred to as the Fund, together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible, nor shall it undertake any responsibility for the amount or adequacy of, nor any duty to collect from the Settlor, any payments necessary to discharge any liabilities of the Settlor established by NYSDEC.

Section 4. Payment for Closure, Post-closure. The Trustee shall make payment from the Fund as the Commissioner shall direct, in writing, to provide for the payment of the costs of Closure and Post-closure of the facilities covered by this Agreement. The Trustee shall reimburse the Settlor or other persons as specified by the Commissioner from the Fund for the expenditures of such covered activities in such amounts as the Commissioner shall direct in writing. In addition, the Trustee shall refund to the Settlers such amounts as the Commissioner specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 5. Payments Comprising the Fund. Payments made to the Trustee for the Fund shall consist of cash or securities acceptable to the Trustee.

Section 6. Trustee Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with general investment policies and guidelines which the Settlor may communicate in writing to the Trustee from time to time, subject, however, to the provisions of this section. In investing, reinvesting, exchanging, selling, and managing the Fund, the Trustee shall discharge his or her duties with respect to the trust fund solely in the interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; except that:

(a) Securities or other obligations of the Settlor, or any other owner or operator of the facilities, or any of their affiliates as defined in the Investment Company Act of 1940, 15 USCA 80a-2(a) (see section 370.1(e)), shall not be acquired or held, unless they are securities or other obligations of the Federal or a State government;

(b) The Trustee is authorized to invest the Fund in time or demand deposits of the Trustee, to the extent insured by an agency of the Federal or State government; and

(c) The Trustee is authorized to hold cash awaiting investment or distribution uninvested for a reasonable time and without liability for the payment of interest thereon.

Section 7. Commingling and Investment. The Trustee is expressly authorized in its discretion:

(a) To transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) To purchase shares in any investment company registered under the Investment Company Act of 1940, 15 USCA 80a-1 et seq (see 6 NYCRR 370.1(e)), including one which may be created, managed, underwritten, or to which investment advice is rendered or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 8. Express Powers of Trustee. Without in any way limiting the powers and discretions conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

(a) To sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity or expediency of any such sale or other disposition;

(b) To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) To register any securities held in the Fund in its own name or in the name of a nominee and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the United States Government, or any agency or instrumentality thereof, with a Federal

Reserve bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Fund;

(d) To deposit any cash in the Fund in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee, to the extent insured by an agency of the Federal or State government; and

(e) To accept additions to the Fund from sources other than the Settlor of the Trust.

(f) To contest, compromise, or otherwise settle any claim in favor of the Fund or Trustee, or in favor of third persons and against the Fund or Trustee.

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee, the compensation of the trustee to the extent not paid directly by the Settlor, and all of the proper charges and disbursements of the Trustee shall be paid from the Fund.

Section 10. Annual Valuation. The Trustee shall annually, at least 30 days prior to the anniversary date of establishment of the Fund, furnish to the Settlor and to the Commissioner, a statement confirming the value of the Trust. Any securities in the fund shall be valued at market value as of no more than 60 days prior to the anniversary date of the establishment of the Fund. The failure of the Settlor to object in writing to the Trustee within 90 days after the statement has been furnished to the Settlor and to the Commissioner shall constitute a conclusively binding assent by the Settlor, barring the Settlor from asserting any claim or liability against the Trustee with respect to matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may from time to time consult with counsel, who may be counsel to the Settlor, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting upon the advice of counsel.

Section 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services as agreed upon in writing from time to time with the Settlor.

Section 13. Successor Trustee. The Trustee may resign or the Settlor may replace the Trustee, but such resignation or replacement shall not be effective until the Settlor has appointed a successor Trustee and this successor accepts the appointment. The successor trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. Upon the successor trustee's acceptance of the appointment, the Trustee shall assign, transfer, and pay over to the successor trustee the funds and properties then constituting the Fund. If for any reason the Settlor cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor trustee or for instruction. The successor trustee shall specify the date on which it assumes administration of the trust in writing sent to the Settlor, the Commissioner, and the present Trustee by certified mail, return receipt requested, 10 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in section 9.

Section 14. Instructions to the Trustee. All orders, requests, and instructions by the Settlor to the Trustee shall be in writing, signed by such persons as are designated in the attached Exhibit A or such other designees as the Settlor may designate by amendment to Exhibit A. The Trustee shall be fully protected in acting without inquiry in accordance with the Settlor's orders, requests, and instructions. All orders, requests, and instructions by the Commissioner to the Trustee shall be in writing, signed by the Commissioner, and the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Settlor or NYSDEC hereunder has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Settlor and/or NYSDEC except as provided for herein.

Section 15. Notice of Nonpayment. The Trustee shall notify the Settlor and the Commissioner, by certified mail, return receipt requested, within 10 days following the expiration of the 30 day period after the anniversary of the establishment of the Trust, if no payment is received from the Settlor during that period. After the pay-in period is completed, the Trustee shall not be required to send a notice of nonpayment.

Section 16. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Settlor, the Trustee, and the Commissioner or by the Trustee and the commissioner if the Settlor ceases to exist.

Section 17. Irrevocability and Termination. Subject to the right of the parties to amend this Agreement as provided in Section 16, this Trust shall be irrevocable and shall continue until terminated at the written agreement of the Settlor, the Trustee, and the Commissioner, or by the Trustee and the Commissioner, if the Settlor ceases to exist. Upon termination of the Trust, all remaining trust property, less final trust administration expenses, shall be delivered to the Settlor.

Section 18. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this Trust, or in the carrying out of any directions by the Settlor or the Commissioner issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by the Settlor or from the Trust Fund, or both, from and against any personal liability to which the Trustee may be subjected by reason of any act or conduct in its official capacity, including all expenses reasonably incurred in its defense in the event the Settlor fails to provide such defense.

Section 19. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of New York.

Section 20. Interpretation. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement.

IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their respective officers duly authorized and their corporate seals to be hereunto affixed and attested as of the date first above written. The parties below certify that the wording of this Agreement is identical to the wording specified in 6 NYCRR 373-2.8(j)(1) as such regulations were constituted on the date first above written.

Settlor

CWM Chemical Services, L.L.C.

By: Durina S Rankin

Title: Vice President and Treasurer

Attest: Dana L Meads

Title: Authorized Representative

(Seal)

Trustee

JPMorgan Chase Bank, N.A.

By: Susie Becvar 10/2/2013

Title: SUSIE BECVAR  
Associate

Attest: Renee Sullivan

Title: Product Analyst Sr.

(Seal)

(ACKNOWLEDGEMENT BY TRUSTEE, IF A BANK)

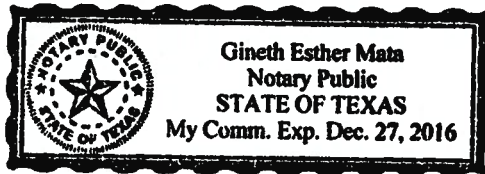
STATE OF : Texas

: SS.:

COUNTY OF : Harris

On this 2<sup>nd</sup> day of October, 2013, before me personally came  
SUSIE BECVAR to me known who, by me duly sworn, did depose and  
say that (s)he resides in HARRIS County; that (s)he is the  
Associate of JPMorgan Chase Bank, N.A. the banking institution  
described in and which executed the within Trust Fund Agreement; and that (s)he signed  
his/her name thereto by authority of such banking institution.

Gineth Esther Mata Notary Public



(ACKNOWLEDGEMENT BY SETTLOR/OWNER OPERATOR, IF A CORPORATION)

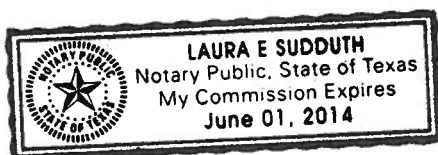
STATE OF : Texas

: SS.:

COUNTY OF : Harris

On this 2<sup>nd</sup> day of October, 2013, before me personally came to me Devina A. Rankin  
known who, by me duly sworn, did depose and say that (s)he resides in Houston, Texas;  
that (s)he is the Vice President and Treasurer of CWM Chemical Services, L.L.C. the  
corporation described in and which executed the within Trust Agreement; that (s)he knew  
the seal of said corporation; that the seal affixed to said instrument was such corporate  
seal; that it was so affixed by order of the board of directors of said corporation, and that  
(s)he signed his/her name thereto by like order.

Laura E Sudduth Notary Public





**Standby Trust Agreement Dated October 2, 2013  
Schedule "A"**

Settlor:	CWM Chemical Services, L.L.C.
Facility:	CWM Model City 1550 Balmer Road Model City, NY 14107
Permit No:	U.S. E.P.A. ID #NYD049836679
Closure:	\$23,477,055.00
Post-Closure:	\$63,358,174.00
Corrective Action:	\$13,284,479.00
Total:	\$100,119,708.00

**Standby Trust Agreement Dated October 2, 2013  
Schedule "B"**

This Agreement is intended to serve as a Standby Trust Agreement and as such does not consist of any cash or securities at this time.

Settlor: CWM Chemical Services, L.L.C.

Facility: CWM Model City  
1550 Balmer Road  
Model City, NY 14107

Type of assets to be deposited into JPMorgan Chase Bank Trust Fund.

1. Proceeds from any drawings under Bond #022046594

Issued by: Liberty Mutual Insurance Company  
175 Berkeley Street  
Boston, MA 02116

2. Proceeds from any drawings under Bond #K08931884

Issued by: Westchester Fire Insurance Company  
436 Walnut Street, P.O. Box 1000  
Philadelphia, PA 19106

**Standby Trust Agreement Dated October 2, 2013  
Exhibit "A"**

Authorized Signers of CWM Chemical Services, L.L.C. Standby Trust Fund at JPMorgan Chase Bank, N.A.

Authorized Person

Position

Devina Rankin

Vice President and Treasurer

Donna L. Meals

Authorized Representative

**AMENDMENT TO STANDBY TRUST AGREEMENT**  
Between CWM Chemical Services, LLC and JPMorgan Chase Bank, N.A.

THIS IS THE FIRST AMENDMENT, effective as of July 7, 2014 (the "First Amendment"), by and between CWM Chemical Services, L.L.C., a Delaware corporation, the "Settlor", and JPMorgan Chase Bank, N.A., a national bank, the "Trustee", to the Standby Trust Agreement entered into as of October 2, 2013 (the "Standby Trust Agreement") by and between the Settlor and the Trustee. Defined terms herein shall have the meaning ascribed to them in the Standby Trust Agreement.

WITNESSETH

WHEREAS, Section 16 of the Standby Trust Agreement provides that the Standby Trust Agreement may be amended by an instrument in writing executed by the Settlor, the Trustee and the Commissioner of the New York State Department of Environmental Conservation; and

WHEREAS, the NYSDEC has requested that the Standby Trust Agreement be amended to include Corrective Action language since such obligations are pursuant to the Permit, and

WHEREAS, the Settlor desires to amend the Standby Trust Agreement as the First Amendment and set forth below.

NOW, THEREFORE, the Settlor and the Trustee agree to the following revisions:

1. The first WHEREAS clause is hereby amended by deleting it in its entirety and replacing such clause with the following:

"WHEREAS, the New York State Department of Environmental Conservation (hereinafter referred to as "NYSDEC") has established certain regulations applicable to the Settlor, requiring that an owner or operator of a hazardous waste management facility shall provide financial assurance that funds will be available when needed for facility closure, post-closure facility monitoring and maintenance, and corrective action (herein referred to as "Closure, Post Closure, and Corrective Action"), and"

2. Section 4 of the Standby Trust Agreement is hereby amended by deleting it in its entirety and replacing such section with the following:

"Section 4. Payment for Closure, Post Closure, Corrective Action. The Trustee shall make payment from the Fund as the Commissioner shall direct, in writing, to provide for the payment of the costs of Closure, Post Closure and Corrective Action of the facilities covered by this Agreement. The Trustee shall reimburse the Settlor or other persons as specified by the Commissioner from the Fund for the expenditures of such covered activities in such amounts as the Commissioner shall direct in writing. In addition, the Trustee shall refund to the Settlers such amounts as the Commissioner specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein."

3. The final paragraph of the Standby Trust Agreement is hereby amended by deleting it in its entirety and replacing such paragraph with the following:

“IN WITNESS WHEREOF the parties have caused this Agreement to be executed by their respective officers duly authorized and their corporate seals to be hereunto affixed and attested as of the date first above written. The parties below certify that the wording of this Agreement is identical to the wording specified in 6 NYCRR 373-2.8(j)(1), with the exception of including the words “and corrective action,” as such regulations were constituted on the date first above written.”

4. Schedule A to the Standby Trust Agreement is hereby deleted in its entirety and replaced with Schedule A attached to this First Amendment.

Except as amended hereby, the Standby Trust Agreement remains in full force and effect.

SETTLOR

CWM Chemical Services, L.L.C.

BY: *Devina A. Rankin*

Name: **Devina A. Rankin**

Title: **Vice President & Treasurer**

TRUSTEE

JPMorgan Chase Bank, N.A.

BY: *Lori Knight*

Name: **LORI KNIGHT**

Title: **Vice President**

Accepted and Agreed to by New York State Department of Environmental Conservation

BY: *PWS, Dir. Div. of Env. Remediation*

Date: *September 5, 2014*

SETTLOR

STATE OF TEXAS:

: SS.:

COUNTY OF HARRIS:

On this 15<sup>th</sup> day of July, 2014, before me personally came  
Devina Rankin to me known who, by me duly sworn, did depose and say  
that (s)he resides in Harris County; that (s)he is the Vice President and Treasurer of  
CWM Chemical Services, L.L.C., the corporation described in and which executed the within  
Trust Agreement; that (s)he knew the seal of said corporation; that the seal affixed to said  
instrument was such corporate seal; that it was so affixed by order of the board of directors of  
said corporation, and that (s)he signed his/her name thereto by like order.

Laura S. Smith

Notary Public

TRUSTEE

STATE OF TEXAS :

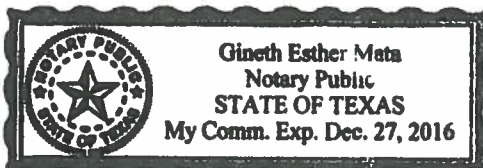
: SS.:

COUNTY OF HARRIS:

On this 16 day of July, 2014, before me personally came  
Lori Knight to me known who, by me duly sworn, did depose and say that  
(s)he resides in Harris County; that (s)he is the Vice President of  
JPMorgan Chase Bank, N. A., the banking institution described in and which executed the within  
Trust Fund Agreement; and that (s)he signed his/her name thereto by authority of such banking  
institution.

Gineth Esther Mata

Notary Public



**FIRST AMENDMENT TO STANDBY TRUST AGREEMENT  
DATED OCTOBER 2, 2013**

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**SCHEDULE A**

This Agreement demonstrates financial assurance for the cost estimates at the following facility in New York State.

Settlor: **CWM Chemical Services, L.L.C.**

Facility: CWM Model City  
1550 Balmer Road  
Model City, NY 14107

Hazardous Waste  
Facility EPA ID: NYD049836679

Closure: \$ 21,682,999.00

Post-Closure: \$ 65,325,405.00

Corrective Action: \$ 13,696,953.00

Total: \$ 100,705,357.00