

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
CORPUS CHRISTI DIVISION**

In re: SHERWIN ALUMINA COMPANY, LLC, <i>et al.</i> , ¹ Debtors.	§ § § § § § §	Chapter 11 Case No. 16-20012 (Jointly Administered) David R. Jones
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**NOTICE OF FILING OF DOCUMENTS RELATED TO
DISCLOSURE STATEMENT FOR DEBTORS’ MODIFIED JOINT CHAPTER 11 PLAN**

PLEASE TAKE NOTICE that on November 10, 2016, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Debtors’ Modified Joint Chapter 11 Plan* [Docket No. 906] (as may be amended or modified in accordance with the terms thereof, together with all exhibits and supplements thereto, the “Plan”)² and the *Disclosure Statement for Debtors’ Modified Joint Chapter 11 Plan* [Docket No. 907] (as may be amended or modified in accordance with the terms thereof, together with all exhibits and supplements thereto, the “Disclosure Statement”).

PLEASE TAKE FURTHER NOTICE that the Plan provides that the Debtors will file a Plan Supplement on or before December 5, 2016. The Plan Supplement will include, among other things, the Purchase Agreement, the Main Facility Site Closure Plan, and the Copano Disposal Facility Bed 1 Closure Plan.

PLEASE TAKE FURTHER NOTICE that the current forms of the Purchase Agreement (including the Schedule of Excluded Properties), the Main Facility Site Closure Plan, and the Copano Disposal Facility Bed 1 Closure Plan, in each case, as of November 20, 2016, are attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C**, respectively. The documents attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C**: (a) are not final and remain subject to further review and approval in all respects by the Debtors, the Buyer and the DIP Lender; (b) do not constitute Plan Supplement documents; and (c) are subject to further amendment or modification in accordance with the terms of the Plan.

PLEASE TAKE FURTHER NOTICE that the Court is scheduled to conduct a hearing on the *Debtors’ Expedited Motion for Entry of an Order (I) Conditionally Approving the*

¹ The debtors in these chapter 11 cases, along with the last four digits of each debtor’s federal tax identification number, are: Sherwin Alumina Company, LLC (2376); and Sherwin Pipeline, Inc. (9047). The debtors’ service address is: 4633 Highway 361, Gregory, Texas 78359.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.



Adequacy of the Disclosure Statement, (II) Approving the Solicitation and Notice Procedures with Respect to Confirmation of the Plan, (III) Approving the Form of Various Ballots and Notices in Connection Therewith, and (IV) Approving the Scheduling of Certain Dates in Connection with Confirmation of the Plan [Docket No. 908] (the “Solicitation Procedures Motion”) on November 22, 2016, at 4:00 p.m., prevailing Central Time in the United States Bankruptcy Court for the Southern District of Texas, 515 Rusk Street, Houston, Texas 77002. At that hearing, the Debtors plan to seek entry of an order granting the Solicitation Procedures Motion and, if such relief is granted, intend to attach forms of the documents attached hereto as **Exhibit A**, **Exhibit B**, and **Exhibit C** to Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that copies of the Plan, the Disclosure Statement, the documents attached hereto, and all other documents filed in these chapter 11 cases are available free of charge by visiting the case website maintained by Kurtzman Carson Consultants LLC, the notice and balloting agent for these chapter 11 cases, available at <http://www.kccllc.net/sherwin> or by calling (866) 927-7091. You may also obtain copies of any pleadings by visiting the Court’s website at www.txs.uscourts.gov in accordance with the procedures and fees set forth therein.

Respectfully Submitted,

Dated: November 20, 2016

/s/ Gregory F. Pesce

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Certificate of Service

I certify that on November 20, 2016, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Gregory F. Pesce

One of Counsel

Exhibit A

Form of Purchase Agreement as of November 20, 2016

DRAFT AS OF NOVEMBER 20, 2016
SUBJECT TO FURTHER REVIEW
SUBJECT TO DEBTORS' MODIFIED JOINT CHAPTER 11 PLAN [DKT. NO. 907]

ASSET PURCHASE AGREEMENT

by and among

SHERWIN ALUMINA COMPANY, LLC,

as Seller,

SHERWIN PIPELINE, INC.,

as Seller Subsidiary,

and

CORPUS CHRISTI ALUMINA LLC

as Buyer

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ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement (this “**Agreement**”) is made and entered as of [___], 2016, by and among (i) SHERWIN ALUMINA COMPANY, LLC, a Delaware limited liability company (the “**Seller**”), and SHERWIN PIPELINE, INC., a Delaware corporation (the “**Seller Subsidiary**” and together with Seller, the “**Debtors**”), and (ii) Corpus Christi Alumina LLC, a Delaware limited liability company (the “**Buyer**”). Seller, Seller Subsidiary and Buyer are sometimes referred to herein, collectively, as the “**Parties**” and, individually, as a “**Party**.” Capitalized terms are defined in Section 1.01.

RECITALS:

WHEREAS, Seller owns one hundred (100%) percent of the outstanding equity interests of Seller Subsidiary (the “**Equity Securities**”);

WHEREAS, Debtors were in the business of producing chemical grade alumina and smelter grade alumina (the “**Business**”) prior to Debtors’ determination to wind down their affairs in August 2016;

WHEREAS, on January 11, 2016 (the “**Petition Date**”), Debtors commenced voluntary cases (together, the “**Bankruptcy Cases**”) under chapter 11 of title 11 the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the “**Bankruptcy Court**”);

WHEREAS, since the Petition Date, Debtors have retained possession of their assets and remained authorized under the Bankruptcy Code to continue the operation of their businesses as debtors-in-possession under Sections 1107(a) and 1108 of the Bankruptcy Code;

WHEREAS, Seller desires to sell the Acquired Assets (including the Equity Securities) and assign the Assumed Liabilities to Buyer, and Buyer desires to purchase the Acquired Assets (including the Equity Securities) and assume the Assumed Liabilities, pursuant to the Sale Order, which may be the Confirmation Order entered upon the confirmation of an Acceptable Chapter 11 Plan, free and clear of all liens, claims, and encumbrances other than Permitted Liens (collectively, the “**Sale Transaction**”);

WHEREAS, Debtors have determined, in the exercise of their business judgment, that it is advisable and in the best interest of their estates and the beneficiaries of their estates to consummate the Sale Transaction provided for herein pursuant to the Bidding Procedures Order and the Sale Order, which may be the Confirmation Order entered upon the confirmation of an Acceptable Chapter 11 Plan;

WHEREAS, Buyer is the assignee of certain rights of the Senior Secured Lender under the Senior Secured Credit Agreement, and desires to credit bid a portion of the Senior Secured Claims and to pay a specified amount in cash to Seller in connection with the Sale Transaction, subject to the occurrence of the effective date of an Acceptable Chapter 11 Plan;

WHEREAS, pursuant to the Cash Collateral Order, the DIP Order and the Bidding Procedures Order, Buyer, on behalf of and as assignee of the Senior Secured Lender, has the

right to credit bid up to the entire aggregate amount of the Senior Secured Claims for the Acquired Assets (the “**Credit Bid**”); and

WHEREAS, the Sale Transaction contemplates that the Acquired Assets will be acquired on a liquidation basis.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, representations, warranties, covenants, conditions and agreements contained herein, the Parties hereto hereby agree as follows.

ARTICLE I DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below.

“**2000 Asset Purchase Agreement**” means that certain Asset Purchase Agreement, entered into as of October 19, 2000 (as amended from time to time), between Reynolds Metals Company, a Delaware corporation and BPU Reynolds, Inc., a Georgia corporation and predecessor in interest of Seller.

“**Acceptable Chapter 11 Plan**” means either: (i) the Debtors’ Modified Joint Chapter 11 Plan, dated November 10, 2016 [Docket No. 906] (as may be amended from time to time in accordance with the terms thereof), which contemplates that Debtors and Buyer shall seek to consummate the Sale Transaction on the effective date of such chapter 11 plan, which chapter 11 plan shall in form and substance be acceptable to Debtors, Buyer and the Senior Secured Lender in their respective sole discretion; or (ii) any other plan pursuant to chapter 11 of the Bankruptcy Code that is consistent with this Agreement and otherwise acceptable in all respects to Debtors, Buyer and the Senior Secured Lender, in their respective sole discretion.

“**Accounts Receivable**” means any and all accounts receivable of Seller, including all trade accounts, notes (including, without limitation, those certain promissory notes made by Nashtec in favor of Seller), the Surela Note, any claims of Seller against the Noranda Debtors and any related rights (including, without limitation, any rights under that certain Global Settlement Stipulation Resolving Disputes Involving Sherwin Alumina Company, LLC and Noranda Bauxite Ltd., dated as of October 20, 2016, and the right to share in the proceeds of the NBL Purchase Price Secured Note) and other receivables and indebtedness for borrowed money or overdue accounts receivable, in each case owing to Seller, and all Claims relating thereto or arising therefrom.

“**Accrued Professional Compensation Claims**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Acquired Assets**” has the meaning given that term in Section 2.02.

“**Acquired Easements**” means all of the Easements (including for the avoidance of doubt, the Easements described on Schedule 2.02(f)) other than Easements that are Excluded Easements.

“**Acquired Leased Real Property**” means all of the Leased Real Property other than Leased Real Property that are Excluded Properties.

“**Acquired Leases**” means all of the Leases other than Leases that are Excluded Contracts.

“**Acquired Personal Property**” has the meaning given that term in Section 2.02(d).

“**Acquired Owned Real Property**” means all of the Owned Real Property other than Owned Real Property that are Excluded Properties.

“**Acquired Real Property**” means all of the Acquired Owned Real Property, the Acquired Leased Real Property and the Acquired Easements.

“**Administrative Claims**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Affiliate**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Agreement**” has the meaning given that term in the preamble.

“**Allocation**” has the meaning given that term in Section 3.02.

“**Allowed**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Alternative Transaction**” means (i) the filing of a chapter 11 plan of reorganization or liquidation (other than the Acceptable Chapter 11 Plan) contemplating the sale or retention of all or any material portion of the Acquired Assets, other than the Sale Transaction or (ii) a sale, lease or other disposition directly or indirectly by merger, consolidation, tender offer, share exchange or otherwise to one or more third parties of all or any material portion of the Acquired Assets (whether in one or a series of transactions), other than in connection with the Sale Transaction, which sale, lease or other disposition is not acceptable to the Buyer.

“**Approved Budget**” shall have the meaning given that term in the DIP Order.

“**Assumed and Assigned Contracts**” means the Designated Contracts that are to be either (a) assumed by Seller Subsidiary or (b) assumed by Seller and assigned to Buyer, in each case, pursuant to Section 365 and Section 1123 of the Bankruptcy Code and the Sale Order and are set forth on, or deemed to be set forth on, Schedule 2.06(a) from time to time pursuant to Section 2.06(a).

“**Assignment and Assumption Agreement**” has the meaning given that term in Section 7.02(h).

“**Assumed Liabilities**” has the meaning given that term in Section 2.04.

“**Avoidance Actions**” means any claims or causes of action arising under chapter 5 of the Bankruptcy Code.

“**Bankruptcy Cases**” has the meaning given that term in the recitals.

“**Bankruptcy Code**” has the meaning given that term in the recitals.

“**Bankruptcy Court**” has the meaning given that term in the recitals.

“**Benefit Plan**” means each employee benefit plan (as defined in Section 3(3) of ERISA), whether or not subject to ERISA, and each bonus, incentive, reimbursement, cafeteria, fringe benefit, stock option, stock purchase, profit sharing, incentive, cash or equity-based compensation, deferred compensation, retirement, employment, employee assistance, severance, redundancy, retention, termination, post-employment, change in control, pension, savings, profit sharing, money purchase, salary continuation, paid time off, vacation, sick, holiday, medical or family leave, life insurance or other employee benefit plan, program, policy, contract or agreement, in each case (i) sponsored, maintained, entered into, contributed to, or required to be contributed to or by Debtors or with respect to which Debtors have any liability or obligation (whether actual or contingent).

“**Bidding Procedures Order**” means that certain bidding procedures order entered by the Bankruptcy Court on March 16, 2016 [Docket No. 433].

“**Business**” has the meaning given that term in the recitals.

“**Business Day**” means any day other than a Saturday, a Sunday or a day on which banks in New York, New York or Houston, Texas are authorized or obligated by Law to close.

“**Buyer**” has the meaning given that term in the preamble.

“**Buyer Material Adverse Effect**” means any change, effect, state of facts, occurrence, event or circumstance that prevents or materially impedes or delays the consummation by Buyer of the Sale Transaction.

“**Buyer Representatives**” means Buyer and its members, partners or shareholders, as the case may be, and its Affiliates, and its and their respective successors and assigns, and the officers, board of directors and/or managers, employees, agents, advisors and representatives of all of the foregoing Persons.

“**Cash Collateral Order**” means that certain cash collateral order entered by the Bankruptcy Court on March 16, 2016 [Docket No. 431].

“**Claim**” means any “claim” as defined in Section 101(5) of the Bankruptcy Code.

“**Closing**” has the meaning given that term in Section 7.01.

“**Closing Cash Payment**” has the meaning given that term in Section 3.01.

“**Closing Date**” has the meaning given that term in Section 7.01.

“**COBRA**” means the means the group health continuation coverage requirements of Section 4980B of the Code and Section 601 et seq. of ERISA, and any similar state, local and foreign laws.

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

“**Collective Bargaining Agreement**” means any agreement between a Debtor and any labor organization that is subject to Section 301 of the Labor Management Relations Act, 29 U.S.C. § 185, including the Expired Collective Bargaining Agreement.

“**Confirmation Order**” means a Final Order of the Bankruptcy Court, in form and substance acceptable to the Debtors, Buyer and Senior Secured Lender in their respective sole discretion, confirming the Acceptable Chapter 11 Plan.

“**Contracts**” means all written or oral contracts, easement agreements constituting the Easements, Leases, subleases, licenses, indentures, agreements, instruments, commitments, engagements and other similar legally binding arrangements.

“**Credit Bid**” has the meaning given that term in the recitals.

“**Creditors’ Committee**” means the official committee of unsecured creditors appointed in the Bankruptcy Cases.

“**Cure Amount**” means, with respect to any Assumed and Assigned Contract, the amounts required to be paid, if any, in connection with the assumption and assignment of such Assumed and Assigned Contract pursuant to Section 365 or Section 1123(b)(2) of the Bankruptcy Code, which amount shall be paid by Buyer.

“**Designated Contracts**” means all Contracts and Leases or other executory contracts or unexpired leases of either (a) Seller Subsidiary that may be assumed or (b) Seller that may be assumed and assigned, in each case, under Section 365 or Section 1123(b)(2) of the Bankruptcy Code, as applicable.

“**Debtors**” has the meaning given that term in the preamble.

“**DIP Order**” means that certain debtor-in-possession financing order entered by the Bankruptcy Court on September 26, 2016 [Docket No. 806].

“**Disputed Claims Reserve**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Easements**” means all easements (whether same are exclusive or non-exclusive, appurtenant or not), agreements, rights of way, servitudes, profits, and non-possessory interests that benefit or are used in connection with the Real Property, including pipeline easements ((but not including the Pipeline Easement, as such Pipeline Easement is held by the Seller Subsidiary and, accordingly, is being indirectly acquired by the Buyer through the acquisition of the Equity Securities), reciprocal easements, parking and contractor area licenses and easements, easements that are used in the operation of Seller’s business, any and all agreements related to, providing

access to or allowing the use of, the port facilities, docks, and marine improvements serving the Real Property (including easements, franchise agreements, and conditional conveyances), including those recorded in the public records of the counties in which the Real Property are located and those that are unrecorded, implied, by necessity or acquired through adverse possession.

“Emissions Allowances” means an authorization, whether perfected or un-perfected, filed or un-filed, under Environmental Law by a Governmental Authority for any air emissions source at any Acquired Real Property to emit a specified amount of any air pollutant under an emissions budget or similar formal trading program. This specifically includes SO₂ and NO_x allowances under the applicable federal programs, as well as allowances for these or other emissions, including volatile organic compounds, carbon or carbon equivalents, issued or authorized under any applicable federal, state, local, or regional Environmental Laws.

“Enforceability Exceptions” means applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting the enforcement of creditors’ rights generally and by general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity.

“Environmental Claims Cash Settlement Amount” has the meaning given that term in the Acceptable Chapter 11 Plan.

“Environmental Laws” means any and all Laws and Permits including any conditions thereto, guidance of any Governmental Authority or voluntary remediation program relating to Hazardous Materials or the protection of human health (with respect to exposure to Hazardous Materials) and the environment, including, as amended, the Clean Air Act, the Clean Water Act, the Comprehensive Environmental, Response, Compensation, and Liability Act of 1980, the Superfund Amendments and Reauthorization Act of 1986, the Occupational Safety and Health Act of 1970, the Resource Conservation and Recovery Act of 1976, the Safe Drinking Water Act, the Toxic Substances Control Act and the Oil Pollution Act of 1990.

“Environmental Financial Assurance” means those trusts, letters of credit or other mechanisms established by a Debtor for the Business pursuant to certain Environmental Laws applicable to the Business, requiring that an owner or operator of a hazardous waste management facility shall provide assurance that funds will be available when needed for corrective action required by the Environmental Laws, including in connection with the closure and/or post-closure care of a facility, to compensate for bodily injury and property damage to third parties caused by accidental occurrences arising from operations of the facility or group of facilities and/or third-party compensation for bodily injury and property damage caused by accidental releases arising from the operation of the underground storage tanks.

“ERISA” means the Employee Retirement Income Security Act of 1974, and the rules and regulations promulgated thereunder.

“Estate” means, as to each Debtor, the estate created for each Debtor on the Petition Date pursuant to sections 301 and 541 of the Bankruptcy Code.

“Excluded Assets” has the meaning given that term in Section 2.03.

“**Excluded Contracts**” has the meaning given that term in Section 2.03(d).

“**Excluded Easements**” means those Easements that are listed in Schedule 2.03(d) or which are deemed to be Excluded Contracts in accordance with Section 2.06(a) hereof.

“**Excluded Properties**” means all Real Property described in Schedule 1.01(a), and the interests of Seller with respect thereto, together with the “Excluded Assets” as defined in the 2000 Asset Purchase Agreement.

“**Excluded Releases**” means any Release occurring on or originating from the Excluded Properties or any Rejected Asset.

“**Expired Collective Bargaining Agreement**” means the Collective Bargaining Agreement between Seller and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, its Local Union No. 235A, covering terms and conditions of employment for certain hourly employees at Gregory, Texas manufacturing facility, which expired in accordance with its terms on October 11, 2014.

“**Facilities**” has the meaning given that term in Section 2.02(b).

“**Files**” has the meaning given that term in Section 2.02(i).

“**Final Order**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Global Settlement GUC Debtor Reserve**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Global Settlement GUC Funding Amount**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Global Settlement Priority Claims Funding Amount**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Global Settlement Reserve**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Governmental Authority**” means any federal, state, county or municipal government or any court of competent jurisdiction, regulatory or administrative agency, quasi-governmental body, board, bureau, department, commission or other governmental authority.

“**Hazardous Materials**” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including red mud, petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, including any admixture or derivative thereof, radon gas, infectious or medical wastes regulated pursuant to any Law.

“Intellectual Property” means: (a) all patents, patent applications and invention disclosures worldwide, together with all reissues, continuations, continuations-in-part, divisionals, supplementary protection certificates, extensions and re-examinations thereof; (b) all registered and unregistered trademarks, service marks, trade names, logos, trade dress and slogans, worldwide, and registrations and applications for registration thereof and any and all goodwill associated therewith; (c) all copyrights in copyrightable works, and all other rights of authorship recognized by statute or otherwise, and all applications, registrations and renewals in connection therewith; (d) all mask works and semiconductor chip rights, and all applications, registrations and renewals in connection therewith; (e) all trade secrets and confidential information, including ideas, research and development, know-how, and marketing plans and proposals, confidential inventions, technical information, processes, drawings, technology, research studies, computer programs, marketing studies, and customer lists; (f) domain names and uniform resource locators, and all contractual rights to the foregoing; (g) all seismic and geotechnical data and rights, to the extent the same is assignable without payments of fees or penalties or other liability; and (h) all other intellectual property rights relating to any or all of the foregoing.

“Interim Period” means that period commencing on the date of the execution of this Agreement and terminating upon the earlier of the Closing Date or the date of termination of this Agreement.

“Inventory” of any Person means all finished goods, all work-in-process, intermediaries, raw materials, spare parts, packaging materials and all other materials and supplies used or held for use by such Person in the production of finished goods, including, without limitation, any liquor physically located on the Facilities.

“IRS” means the Internal Revenue Service.

“Judicial Code” means title 28 of the United States Code, 28 U.S.C. §§ 1–4001.

“Law” means any applicable principle of common law, statute, law, rule, regulation, ordinance, order, code, notice to lessee, ruling, writ, injunction, decree or other official act of or by any Governmental Authority.

“Leased Real Property” means all Real Property leased or subleased by the Seller, as tenant or subtenant and all Easements benefitting or used in connection with such Real Property, and all of the appurtenances, benefits, privileges, hereditaments, easements, rights of way, servitudes, all appurtenant water rights, leases of submerged land, any and all agreements related to, providing access to or allowing the use of, the port facilities, docks, and marine improvements serving the Acquired Real Property (including easements, franchise agreements, and conditional conveyances) and all other rights and interests thereon or in any way appertaining thereto, buildings, construction in progress and other improvements, equipment, fixtures, and other property located on or benefitting or used in connection with such Real Property.

“Lease” means (a) any lease, sublease, license, concession or other Contract relating to the occupancy of any Real Property, (b) any Real Property Lease, (c) any long-term Contract to

lease Real Property in which most of the rights and benefits comprising ownership of the Real Property are transferred to the tenant for the term thereof, (d) any Contract, license, or right to use pertaining to the possession or use of any Tangible Personal Property, (e) in the case of the foregoing clauses (a) – (e) above, together with all amendments, extensions, renewals, modifications, alterations, guaranties and other changes thereto, and (e) including the right to all security deposits and other amounts and instruments deposited thereunder.

“Liabilities” means any and all claims, causes of action, payments, charges, judgments, assessments, liabilities, losses, damages, penalties, fines, costs and expenses, debts and obligations (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), including any attorneys’ fees, legal or other expenses incurred in connection therewith and including liabilities, costs, losses and damages for personal injury or death or property damage.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, affidavit of mechanic’s or materialman’s lien, deposit arrangement, lien (statutory or otherwise), security interest, charge, encumbrance, Lease, sublease, financing statement, occupancy agreement, adverse claim or interest, Easement, covenant, condition, pledge, claim, conditional sales contract, installment land contract, security interest, burden, title defect, title retention agreement, voting trust agreement, proxy, interest, equity, option, preemptive right, right of first offer or refusal, assignment of the right to receive income, any type of preferential arrangement, or any right-of-way, encroachment or other restrictions or limitations of any nature whatsoever.

“Material Adverse Effect” means any change, effect, event, occurrence, state of facts or development (i) that, individually or in the aggregate, may be materially adverse to the business, operations, assets, condition (financial or otherwise), results of operations or prospects of the Debtors or (ii) that prevents or materially impedes the consummation by any Debtor of the Sale Transaction; provided that for the purposes of clause (i) above only, none of the following, either alone or taken together with other changes, effects, events, occurrences, states of facts or developments, shall constitute or be taken into account in determining whether there has been a Material Adverse Effect: (A) changes in or effects arising from or relating to general business or economic conditions affecting the prospects of the Debtors that are outside the control of the Debtors, (B) changes in or effects arising from or relating to national or international political or social conditions, including the engagement by the United States in hostilities or the escalation thereof, whether or not pursuant to the declaration of a national emergency or war, or the occurrence or the escalation of any military or terrorist attack upon the United States, or any of its territories, possessions, or diplomatic or consular offices or upon any military installation, equipment or personnel of the United States, (C) changes in or effects arising from or relating to financial, banking, or securities markets, (D) changes in, or effects arising from or relating to changes in, Law, rules, regulations, orders, or other binding directives issued by any Governmental Authority, except, in the cases of clauses (A) through (D), to the extent that the same has had an effect on the Debtors that is materially and disproportionately adverse relative to other similar participants in the industry in which the Debtors previously operated, (E) changes or effects arising from or relating to the taking of any action required to be taken by the Debtors, or taken by Buyer, pursuant to this Agreement or the announcement of this Agreement or the transactions contemplated hereby, (F) changes or effects resulting from (1) the filing or existence of the Bankruptcy Cases, (2) the filing of any objection to the Sale

Transaction (or the transactions contemplated thereby) or the Acceptable Chapter 11 Plan or any disclosure statement related thereto or the DIP Order or the Cash Collateral Order, (3) the filing of any routine automatic stay requests or objections to first day pleadings in the Bankruptcy Cases or (4) the filing of any objections to the rejection, assumption, or assumption and assignment of any Contract, Easement, or Lease in connection with the Sale Transaction, (G) changes or effects arising from or relating to (1) the continuation or commencement of any Claim (whether commenced by Debtors or any other Person) relating or in any way related to the Expired Collective Bargaining Agreement or (2) the lockout that commenced on or about October 10, 2014 or any bargaining, discussions or negotiations and the conduct of the Parties in connection therewith related to any Collective Bargaining Agreement (H) changes or effects arising from or relating to any actions taken or omitted to be taken by or on behalf of Buyer, the Senior Secured Lender or any of their respective Affiliates with respect to any Debtor, or (I) changes directly resulting from Debtors' failure to take any action prohibited by this Agreement; provided, however, that nothing set forth in the immediately preceding proviso will limit or qualify the conditions to Closing set forth in Article VI (other than Section 6.02(a) Section 6.02(b) and Section 6.02(e)) or Seller's termination rights in Article IX (other than termination rights related to Section 6.02(a) Section 6.02(b) and Section 6.02(e)) and the termination right in Section 9.01(k).

"Material Contract" means any of the Contracts identified in Schedule 1.01(b).

"Mud Disposal Pipeline" has the meaning given that term in Schedule Section 4.01(m)(iv).

"NBL" means Noranda Bauxite Limited, a Jamaica limited liability company.

"NBL Purchase Price Secured Note" means that certain secured note issued by the purchaser of NBL's assets under that certain Amended and Restated Asset Purchase Agreement, dated as of October 19, 2016, by and among New Day Aluminum LLC, as buyer, and Noranda Alumina LLC and NBL, as sellers.

"Nashtec" means Nashtec LLC, a Delaware limited liability company.

"Necessary Consent" has the meaning given that term in Section 2.06(f).

"Non-Income Taxes" means Property Taxes and/or any Transfer Taxes, and shall exclude Taxes based upon, measured by, or calculated with respect to (i) net income, profits or similar measures or (ii) multiple bases (including corporate franchise, business and occupation, business license or similar Taxes) if one or more of the bases on which such Tax is based, measured or calculated is described in clause (i), in each case together with any interest, penalties, or additions to such Tax.

"Noranda Debtors" means NBL and certain of its affiliates that filed petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Eastern District of Missouri, which chapter 11 cases were jointly administered under the lead case In re Noranda Aluminum, Inc. [E.D. Mo. Case No. 16-10083].

“Organizational Documents” means the articles of incorporation, certificate of incorporation, certificate of formation, bylaws, operating agreement, certificate of limited partnership, partnership agreement and all other similar documents, instruments or certificates executed, adopted or filed in connection with the creation, formation or organization of a Person, including any amendments, supplements or modifications thereto.

“Other Parties” has the meaning given that term in Section 4.01(k).

“Other Priority Claim” has the meaning given that term in the Acceptable Chapter 11 Plan.

“Other Secured Claim” has the meaning given that term in the Acceptable Chapter 11 Plan.

“Owned Real Property” means any Real Property in which the Seller has a fee title (or an equivalent) interest, benefits, privileges, hereditaments, including the Real Property described on Schedule 1.01(c), and all Easements benefitting or used in connection with such Real Property, and all of the appurtenant easements, rights of way, servitudes, all appurtenant water rights, interests in submerged land, any and all agreements related to, providing access to or allowing the use of, the port facilities, docks, and marine improvements serving such Real Property (including easements, franchise agreements, and conditional conveyances) and all other rights, and interests thereon or in any way appurtenant thereto, buildings, construction in progress and other improvements, equipment, fixtures and other property located on or benefitting or used in connection with such Real Property.

“Outside Date” means December 31, 2016.

“Parties” has the meaning given that term in the preamble.

“Permit” means any permit, license, franchise, certificate, approval or authorization from any Governmental Authority.

“Permitted Liens” means (a) any Liens listed on Schedule 1.01(d), (b) Liens of lessors, lessees, sublessors, sublessees, licensors or licensees arising in the ordinary course of business under lease, sublease or license agreements, in each case, solely to the extent arising in connection with Assumed Liabilities and provided that Debtors are not in default under the applicable lease, sublease or license agreement, (c) Liens that constitute Assumed Liabilities, (d) Liens that will be released pursuant to the Sale Order or Confirmation Order, as applicable, (e) real estate taxes, assessments and other governmental levies, fees or charges imposed with respect to the Real Property which are not due and payable as of the Closing Date or which are being contested by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, (f) mechanics liens and similar liens for labor, materials or supplies provided with respect to the Real Property incurred in the ordinary course of business for amounts which are not delinquent and for which adequate reserves have been established in accordance with GAAP, (g) real property Laws to the extent same have not been violated by the existing improvements located on the Real Property and (h) recorded easements, covenants, conditions, restrictions and other similar recorded matters affecting title to the Real Property to

the extent same have not been violated by the existing improvements located on the Real Property and which do not impair the use, occupancy or value of the Real Property.

“**Person**” shall mean an individual, corporation, partnership, association, trust, limited liability company or any other entity or organization, including government or political subdivisions or an agency, unit or instrumentality thereof.

“**Petition Date**” means January 11, 2016.

“**Pipeline Easement**” has the meaning given that term in Schedule 4.01(m)(iv).

“**Plan Administrator**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Plan Administrator Reserve Amount**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Professional Fee Escrow Account**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Priority Tax Claim**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Property Taxes**” means ad valorem, property, excise and similar Taxes and/or any Taxes resulting from the assessment of the Acquired Assets by any Governmental Authority.

“**Purchase Price**” has the meaning given that term in Section 3.01.

“**Real Property**” means all parcels and tracts of land or submerged land owned or leased by the Seller or Seller Subsidiary and such other land used by the Seller or Seller Subsidiary in the conduct of or in connection with the Business, together with all buildings, structures, facilities, fixtures and improvements currently or hereinafter located thereon located thereon (including those under construction), all fixtures, systems, equipment and items of personal property attached or appurtenant thereto or located thereon or used in connection with the land, rights of way, servitudes, egress and ingress related thereto, and all privileges, all appurtenant mineral and water rights, all interests in submerged lands, any and all agreements related to, providing access to or allowing the use of, the port facilities, docks, and marine improvements serving such lands, options, rights, road crossing agreements or similar agreements with railroad related entities or third parties, Easements, hereditaments, benefits, privileges and appurtenances belonging to or for the benefit of such land, including all easements appurtenant to and for the benefit of such land, known or unknown, all utility capacity reservations or letters, encroachments or protrusions onto adjoining real property, all rights existing in and to any strips, gores, streets, alleys, passages and other rights-of-way included thereon or adjacent thereto (before or after vacation or abandonment thereof) and vaults beneath any such street, all air rights relating to the land and all reversionary interests in and to the land.

“**Real Property Leases**” means all Leases (including all rights, benefits and privileges contained in such Leases and security deposits and pre-paid rents (rent paid more than one month in advance) held pursuant thereto) related to Leased Real Property.

“**Rejected Assets**” means any of the Acquired Assets rejected by Buyer through written notice to Seller pursuant to Section 2.02 of this Agreement.

“**Release**” has the meaning set forth in the Environmental Laws, including the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, at 42 U.S.C. § 9601(22).

“**Retained Cash**” means cash held by or on behalf of Seller as of immediately prior to the Closing to the extent necessary to fund the distributions, escrows, or reserves required under the Acceptable Chapter 11 Plan.

“**Sale Hearing**” means the hearing to approve this Agreement and seek entry of the Sale Order.

“**Sale Order**” means a Final Order of the Bankruptcy Court, in the form and substance acceptable to each of Debtors, the Buyer and the Senior Secured Lender in their respective sole discretion, which order may be the Confirmation Order, which order shall, solely with respect to the Sale Transaction, (i) approve: (A) the execution, delivery and performance by the Debtors of this Agreement, including each and every term and condition hereof, (B) the sale of the Acquired Assets to Buyer, free and clear of all Liens, Claims and encumbrances (subject only to the Permitted Liens), including all liens, claims, liabilities, obligations and encumbrances under any Collective Bargaining Agreement, and without the further consent or approval of, or filing or notification with, any third party and (C) the performance by the Debtors of their respective obligations under this Agreement; (ii) approve and authorize the assumption or assumption and assignment of each of the Assumed and Assigned Contracts in accordance with the terms of this Agreement such that, following the assumption or assumption and assignment of each such Assumed and Assigned Contracts in accordance with the terms of this Agreement, each such Assumed and Assigned Contract will be in full force and effect from and after the Closing with non-debtor parties being barred and enjoined from asserting against Buyer, among other things, defaults, breaches or claims of pecuniary losses existing as of the Closing or by reason of the Closing, (iii) find that (A) Buyer is a “good faith” buyer within the meaning of Section 363(m) of the Bankruptcy Code and is entitled to the protections of Section 363(m) of the Bankruptcy Code and under other applicable bankruptcy and non-bankruptcy Law, (B) the consideration provided to the Seller constitutes reasonably equivalent value and fair consideration for the Acquired Assets, (C) Seller gave due and proper notice of this Agreement and its approval to each party entitled thereto, (D) that this Agreement was negotiated, proposed and entered into by Debtors and Buyer without collusion, in good faith and from arms’-length positions, and (E) that Buyer (a) is not a successor to, or subject to successor liability for, Debtors; (b) has not, de facto or otherwise, merged with or into Debtors; (c) is not an alter ego, joint employer or a continuation of Debtors; and (d) does not and will not have any responsibility for any obligations of Debtors based on any theory of successor or similar theories of liability; and (iv) contain such other terms and provisions as are acceptable to Debtors and Buyer.

“**Sale Transaction**” has meaning given that term in the recitals.

“**Secured Claim**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Seller Employees**” means the full-time and part-time employees of the Business, including any employee who is not actively at work due to lockout or approved absence, whether paid or unpaid.

“**Seller Representatives**” means Seller and its respective members, partners or shareholders, as the case may be, and its Affiliates and its and their respective successors and assigns, and the officers, board of directors and/or managers, employees, agents, advisors and representatives of all of the foregoing Persons.

“**Seller**” has the meaning given that term in the preamble.

“**Seller’s Knowledge**” means the actual knowledge as of the date hereof of those officers of Seller that are identified on Schedule 1.01(e).

“**Seller Subsidiary**” has the meaning given that term in the preamble.

“**Seller Subsidiary Assets**” means the assets of every type and description that are owned, leased or licensed by Seller Subsidiary including, without limitation, the Mud Disposal Pipeline and the Pipeline Easement.

“**Senior Secured Claims**” means (i) the aggregate principal amount of obligations outstanding under the Senior Secured Credit Agreement, together with accrued interest and any other Claims with respect to the Senior Secured Credit Agreement, and (ii) any Liens securing the foregoing. For the avoidance of doubt, the Senior Secured Claims include the following Claims under the Senior Secured Credit Agreement: (a) the aggregate principal amount of \$95,000,000, (b) accrued but unpaid fees and interest as of the date hereof in an amount no less than [\$97,599]¹, and (c) outstanding letters of credit and amounts guaranteed by the Prepetition Secured Lender or an affiliate thereof in an amount equal to [\$5,353,525.53]².

“**Senior Secured Credit Agreement**” means that certain Eighth Amended and Restated Credit Agreement, dated as of July 29, 2015, between Seller, as borrower, and the Senior Secured Lender, as lender, together with all collateral or security documents executed in connection therewith by Seller, as amended, supplemented and modified from time to time.

“**Senior Secured Lender**” means Commodity Funding LLC, a Delaware limited liability company, in its capacity as lender under the Senior Secured Credit Agreement.

“**Sherwin Alumina Ranch Cattle**” has the meaning given that term in the Acceptable Chapter 11 Plan.

¹ NTD: To be updated through the date hereof.

² NTD: To be updated through the date hereof.

“**Straddle Period**” means any Tax period that includes, but does not end on, the Closing Date.

“**Surela Note**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Tangible Personal Property**” means machinery, equipment (including all office equipment), office supplies, automobiles, trucks, tractors, trailers and other vehicles, fixtures, spare parts, production supplies, trade fixtures, computers (and related equipment) and related hardware, tools, furniture, office supplies, telephone equipment, materials, production supplies, spare parts, other miscellaneous supplies and other tangible property of any kind wherever located, together with any express or implied warranty by the manufacturers, sellers or lessors of any item or component part thereof and all maintenance records and other documents relating thereto.

“**Tax Proceeding**” has the meaning given that term in Section 10.01(b).

“**Tax Returns**” means any report, return, information statement, schedule, attachment, payee statement or other information required to be provided to any Taxing Authority with respect to Taxes or any amendment thereof, including any return of an affiliated, combined or unitary group, and any and all work papers relating to any Tax Return.

“**Taxes**” means (a) any taxes, assessments and other governmental charges imposed by any Taxing Authority, including net income, gross income, profits, gross receipts, license, employment, stamp, occupation, premium, alternative or add-on minimum, ad valorem, real property, personal property, transfer, real property transfer, value added, sales, use, environmental (including taxes under Section 59A of the Code), customs, duties, capital stock, franchise, excise, withholding, social security (or similar), unemployment, disability, payroll, fuel, excess profits, windfall profit, severance, estimated or other tax, including any interest, penalty or addition thereto, whether disputed or not, and any expenses incurred in connection with the determination, settlement or litigation of the Tax liability, (b) any obligations under any agreements or arrangements with respect to Taxes described in clause (a) above, and (c) any transferee liability in respect of Taxes described in clauses (a) and (b) above or payable by reason of assumption, transferee liability, operation of Law, Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof or any analogous or similar provision under Law) or otherwise.

“**Taxing Authority**” means, with respect to any Tax, a Governmental Authority that imposes such Tax, and the agency (if any) charged with the collection of such Tax for such entity, including any Governmental Authority that imposes, or is charged with collecting, Social Security or similar charges or premiums.

“**Termination Date**” has the meaning given that term in Section 9.01.

“**Third Party**” means any Person other than a Party to this Agreement or an Affiliate of a Party to this Agreement.

“**Transfer Taxes**” has the meaning given that term in Section 10.01(c).

“**Union Settlement Escrow**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**Utility Deposit**” has the meaning given that term in the Acceptable Chapter 11 Plan.

“**WARN Act**” means the Worker Adjustment and Retraining Notification Act of 1988, as amended, 29 U.S.C. §§ 2101, et seq., or any similar state Laws.

Section 1.02 Interpretation. As used in this Agreement, unless the context otherwise requires, the term “includes” and its syntactical variants means “includes but is not limited to.” The headings and captions contained in this Agreement have been inserted for convenience only and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions hereof. Preparation of this Agreement has been a joint effort of the Parties and the resulting document shall not be construed more severely against one of the Parties than against the other. All references herein to “Sections”, “Articles”, “Exhibits” and “Schedules” in this Agreement shall refer to the corresponding section, article, exhibit or schedule of this Agreement unless specific reference is made to such sections, articles, exhibits or schedule of another document or instrument. The term “or” is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject extends, and such phrase shall not mean simply “if”. The words “hereof,” “herein” and “hereunder” and words of similar import when used in any agreement or instrument shall refer to such agreement or instrument as a whole and not to any particular provision of such agreement or instrument. “\$” means United States dollars.

ARTICLE II ASSETS

Section 2.01 Agreement to Sell and Purchase. Pursuant to Section 363 and 365 of the Bankruptcy Code and, as applicable, Section 1123 of the Bankruptcy Code, for the consideration hereinafter set forth and subject to the terms and conditions of this Agreement and the Sale Order, Buyer, directly and as assignee of the Senior Secured Lender, agrees to purchase from Seller and Seller agrees to sell, transfer and assign to Buyer, all of Seller’s right, title and interests in, to and under the Acquired Assets as of the Closing free and clear of all Claims and Liens other than Permitted Liens (to the extent not otherwise discharged pursuant to the Sale Order).

Section 2.02 Acquired Assets. Subject to Section 2.03, the term “**Acquired Assets**” shall mean all of Seller’s right, title and interests in, to and under all assets, properties, equipment, storage facilities, improvements, fixtures, rights and interests, of any kind and description (whether real, personal or mixed, tangible or intangible, or fixed, contingent or otherwise), owned, licensed or leased by Seller, including those assets relating to, used in, or held for use in, or are or were, necessary for the Business, wherever located and by whomever possessed, including the following (but, for the avoidance of doubt, excluding the Excluded Assets):

- (a) all of the Acquired Real Property;
- (b) all improvements (including leaseholder improvements), docks, terminals, storage facilities, production facilities, structures, fabrication and maintenance shops,

production equipment, pipelines, machinery and all other personal property, improvements, fixtures and facilities to the extent appurtenant to or related to the Acquired Real Property or the Business (collectively, the “**Facilities**”) or otherwise owned by Seller and all related facilities and appurtenances located at or on the Acquired Real Property;

(c) all Inventory of Seller;

(d) all Tangible Personal Property of Seller, including all of the assets physically present at the Acquired Real Property and otherwise set forth on Schedule 2.02(d) (collectively, the “**Acquired Personal Property**”);

(e) all Assumed and Assigned Contracts;

(f) all Permits, water rights, mineral rights, servitudes, rights-of-use, Acquired Easements, and rights-of-way and other similar rights under applicable Law (to the extent transferable) relating to the Acquired Real Property or the Facilities, including those described in Schedule 2.02(f);

(g) all Accounts Receivable produced from or attributable to the Acquired Real Property or the Business during or attributable to any periods of time prior to, on or after the Closing Date, and all proceeds attributable thereto;

(h) all Environmental Financial Assurance associated with the Acquired Property;

(i) all records, files, maps, data, schedules, reports and logs relating to the Acquired Real Property, the Facilities or any other Acquired Assets, including (i) all accounting, land and engineering files, (ii) all title reports and similar documents and materials relating to the Acquired Real Property or the Acquired Leases, (iii) all title records (including title policies, abstracts of title, title opinions and memoranda, and title curative documents), (iv) corporate, financial, Tax and legal records and (v) all correspondence that relates to the foregoing (collectively, the “**Files**”), in each case, subject to Seller’s right to retain copies to the extent permitted by Section 8.01;

(j) all outstanding proceeds from the settlements of Contract disputes, from or attributable to the Acquired Real Property or the Acquired Leases;

(k) all credits, prepayments, payments, advances, refunds and similar amounts (except with respect to Taxes) to the extent related to the Acquired Assets;

(l) all credits, prepayments, payments, advances, referrals and similar amounts attributable to Non-Income Taxes to the extent related to the Acquired Assets and attributable to Tax periods (or portions thereof) beginning on or after the Closing Date;

(m) all Intellectual Property (other than Intellectual Property that relates exclusively to any, or is an, Excluded Asset), including the Intellectual Property set forth on Schedule 2.02(m);

(n) all Emissions Allowances (if any);

(o) all Claims of Seller (including, without limitation, all Claims against the Noranda Debtors and insurance benefits to the extent such benefits relate to an Acquired Asset or an Assumed Liability), Avoidance Actions, counterclaims and rights to setoff, whether asserted or unasserted, contingent or fixed, known or unknown, including any warranty or damage Claims, but in each case excluding those to the extent attributable to any Excluded Assets;

(p) all e-mail addresses/accounts and all telephone numbers;

(q) all rights to (i) contest any outstanding and future decisions or orders of any Governmental Authority relating to the Acquired Assets, including with respect to supplemental bonding for docks, pipelines, rights-of-way and rights-of-use and Acquired Easements, (ii) manage all aspects of any pending, and assert and manage all aspects of any future, appeals of such decisions and orders, and (iii) participate in any other similar proceeding relating to the Acquired Assets and involving Seller that is not assigned to Buyer pursuant to clauses (i) and (ii) hereof;

(r) all cash and cash equivalents of Seller, other than Retained Cash;

(s) all Utility Deposits;

(t) all of Seller's rights to indemnification, reimbursement, recoupment and other Claims of Seller (whether asserted or unasserted, contingent or fixed, known or unknown, including any warranty or damage Claims) under the 2000 Asset Purchase Agreement, including, without limitation, pursuant to Section 2.1, Section 10.3, and Section 10.9 thereof;

(u) all goodwill as a going concern and all other intangible property of the Business;

(v) the Equity Securities; and

(w) all other assets, properties, rights and interests relating to the Business or owned by Seller, or in which Seller has an interest, which are not referred to in Section 2.02(a) through Section 2.02(t) but which are not otherwise Excluded Assets.

Notwithstanding anything herein or in Schedule 1.01(a), Schedule 2.02(d), Schedule 2.02(f), Schedule 2.02(m), Schedule 2.03(d), Schedule 2.03, Schedule 2.04(d), Schedule 2.06(a) and Schedule 4.02(h) attached hereto or any other schedule listing any Acquired Assets, Excluded Assets, Assumed Liabilities or Excluded Liabilities, to the contrary, Buyer shall have the right in its sole discretion to (x) reject any of the Acquired Assets by providing written notice to Seller of its election to reject any such assets until the date that is two (2) Business Days prior to the

Closing Date, in which event such Rejected Assets shall be deemed Excluded Assets for purposes of this Agreement, and (y) add any of Excluded Assets to the list of Acquired Assets by providing written notice to Seller of its election to add any such assets until the date that is two (2) Business Days prior to the Closing Date, in which event such Excluded Assets shall be deemed Acquired Assets for purposes of this Agreement.

Section 2.03 Excluded Assets. The Acquired Assets shall not include, and there is excepted, reserved and excluded from the Sale Transaction contemplated hereby, the “**Excluded Assets**”, which shall consist of all of Seller’s right, title and interests in, to and under the properties and assets described in subsections (a) through (r) below:

- (a) the Retained Cash;
- (b) the Excluded Properties and the Excluded Easements;
- (c) all records, files, maps, data, schedules, reports and logs, in each case to the extent they relate exclusively to the Excluded Assets and the retention of which by Seller would not reasonably be expected to be materially adverse to Buyer or the Business, in each case, subject to Buyer’s right to make and retain copies pursuant to Section 8.01, and copies of any Files;
- (d) all Contracts that are not Assumed and Assigned Contracts, including those set forth, or deemed to be set forth, on Schedule 2.03(d) from time to time pursuant to Section 2.06(a) (collectively, the “**Excluded Contracts**”);
- (e) all assets related to the Benefit Plans;
- (f) all shares of capital stock or other equity interests of Seller or securities convertible into, exchangeable or exercisable for any such shares of capital stock or other equity interests;
- (g) all Claims, liabilities, grievances, obligations, or encumbrances under any Collective Bargaining Agreements between Seller and any labor organizations representing Seller Employees;
- (h) all Claims and causes of action excluded as Rejected Assets in accordance with Section 2.02;
- (i) Seller’s corporate charter or certificate of formation, minute and stock record books, income tax returns, corporate seal, checkbooks and canceled checks; provided that Buyer shall have the right to make copies of any portions of such documents relating to the Business or the Acquired Assets;
- (j) Seller’s rights under this Agreement, including the Purchase Price hereunder, or any agreement, certificate, instrument or other document executed and delivered between Seller and Buyer in connection with the transactions contemplated hereby, or any side agreement between Seller and Buyer entered into on or after the date hereof;

(k) all privileged attorney-client (i) communications and (ii) other documents (other than title opinions);

(l) all Rejected Assets and any other assets expressly excluded from Acquired Assets pursuant to Section 2.02;

(m) the Sherwin Alumina Ranch Cattle;

(n) all Claims related to or arising out of the Excluded Releases, the consequences of any Excluded Release, in each case against any Person claiming damages arising out of any Excluded Release;

(o) all Accounts Receivable solely to the extent produced from or attributable to any of the Excluded Properties;

(p) all proceeds solely to the extent arising from or related to the settlements of Contract disputes with respect to the Excluded Properties;

(q) (i) all credits, prepayments, payments, advances and similar amounts attributable to Non-Income Taxes to the extent not related to the Acquired Assets and attributable to Tax periods (or portions thereof) ending on or before the Closing Date and (ii) all Tax refunds or rights to receive Tax refunds, whether attributable to Tax periods beginning before, on or after the Closing Date, other than Non-Income Tax refunds to the extent related to the Acquired Assets and attributable to Tax periods (or portions thereof) beginning on or after the Closing Date; and

(r) all other assets set forth on Schedule 2.03.

Section 2.04 Assumed Liabilities. On the terms and subject to the conditions of this Agreement, Buyer agrees, effective as of the Closing, to assume and to pay, perform and discharge when due, the following Liabilities (collectively, the “**Assumed Liabilities**”) of Seller:

(a) all Cure Amounts due and owing under any Assumed and Assigned Contracts;

(b) all of Seller’s Liabilities and obligations under the Assumed and Assigned Contracts accruing after the Closing;

(c) all Taxes allocable to Buyer pursuant to Section 10.01; and

(d) any other Liabilities and obligations of Seller identified in Schedule Section 2.04(d).

Section 2.05 Excluded Liabilities. Notwithstanding anything contained herein to the contrary, Buyer shall not assume, or cause to be assumed, or be deemed to have assumed or caused to have assumed or be liable or responsible for any of the following Liabilities of Seller or any of its Affiliates (collectively, the “**Excluded Liabilities**”):

(a) all Liabilities that are not Assumed Liabilities; provided that in the event of a conflict between Section 2.04 and this Section 2.05, this Section 2.04 will control;

(b) all Liabilities (other than any Assumed Liabilities) relating to or arising out of any breach or violation of any Law (including any Environmental Law), Contract, Lease or Permit occurring prior to the Closing;

(c) any Liability (other than any Assumed Liabilities) arising out of or relating to the Excluded Assets or any other assets of Seller that are not Acquired Assets;

(d) any Liability (other than any Assumed Liabilities) relating to or arising out of this Agreement for which Seller has responsibility;

(e) any Liability relating to or arising out of the Benefit Plans;

(f) all Liabilities with respect to Seller Employees (including by reason of the Sale Transaction), including, without limitation, Liabilities with respect to the payment of wages and other compensation, Liabilities for severance, retention or termination, and any Liabilities under COBRA (including with respect to qualified beneficiaries of Seller Employees) and the WARN Act;

(g) all Liabilities arising under Environmental Laws (other than any Assumed Liabilities) arising out of or relating to any act, omission, circumstance or other event occurring prior to the Closing;

(h) all Liabilities (other than any Assumed Liabilities) for fees and expenses (i) relating to the negotiation and preparation of this Agreement and (ii) relating to the Sale Transaction, in each case, to the extent incurred by Seller;

(i) any Liability (other than any Assumed Liabilities) for any Taxes of Seller for any taxable period;

(j) any Liability (other than any Assumed Liabilities) for any Taxes arising out of or relating to the operation of the Business (as currently or formerly conducted) or the ownership of the Acquired Assets in any period prior to the Closing, including any Property Taxes with respect to any period prior to the Closing;

(k) any Liability (other than any Assumed Liabilities) for any withholding taxes imposed as a result of the Sale Transaction.

Section 2.06 Assumption and Assignment of Contracts; Rights and Cure Costs.

(a) Buyer may until the date that is two (2) Business Days prior to the Closing Date, by written notice to Seller, (i) elect to exclude from Schedule 2.06(a) any one or more of the Designated Contracts that would otherwise be an Assumed and Assigned Contract, which shall thereafter be deemed to be an Excluded Contract and set forth on Schedule 2.03(d) and (ii) elect to designate any Designated Contract which has not been previously rejected by Seller to be an Assumed and Assigned Contract, which shall

thereafter be deemed to be Assumed and Assigned Contract and set forth on Schedule 2.06(a); provided that if the Cure Amount with respect to any Designated Contract is not acceptable to the Buyer in its sole discretion, then Buyer shall be entitled, until two Business Days prior to the Closing Date (if the assumption or assumption and assignment, as applicable, of the Assumed and Assigned Contract is approved in connection with the confirmation of an Acceptable Chapter 11 Plan) or until 30 days after the Closing Date (if the assumption or assumption and assignment, as applicable, of the Assumed and Assigned Contract is approved other than in connection with the confirmation of an Acceptable Chapter 11 Plan), to exclude from Schedule 2.06(a) such Designated Contract, which shall thereafter be deemed to be an Excluded Contract and set forth on Schedule 2.03(d). For the avoidance of doubt, any Designated Contract not set forth on, or deemed to be set forth on, Schedule 2.06(a) pursuant to this Section 2.06(a) as of the Closing Date (if the assumption or assumption and assignment, as applicable of the Assumed and Assigned Contract is approved in connection with the confirmation of an Acceptable Chapter 11 Plan) or as of 30 days after the Closing Date (if the assumption or assumption and assignment, as applicable, of the Assumed and Assigned Contract is approved other than in connection with the confirmation of an Acceptable Chapter 11 Plan) will thereafter be an Excluded Contract. Notwithstanding the foregoing, if Buyer elects to exclude a Contract after the Closing Date, Buyer shall reimburse Seller for any out of pocket costs and expenses incurred with respect to such Contract from and after the Closing Date until such Contract may be rejected by Seller.

(b) At the Closing, and subject to the approval of the Bankruptcy Court pursuant to the Sale Order or such other order of the Bankruptcy Court, Seller Subsidiary shall assume and Seller shall assume and then assign to Buyer all Assumed and Assigned Contracts pursuant to Section 365 and, as applicable, Section 1123(b)(2) of the Bankruptcy Code. In connection with such assumption or assumption and assignment, as applicable, Seller shall cure all defaults under such Assumed and Assigned Contracts to the extent required by Section 365(b) and, as applicable, Section 1123(b)(2) of the Bankruptcy Code at the time of the assumption thereof and, as applicable, assignment to Buyer as provided hereunder, it being understood that Buyer shall cure any monetary or other payment defaults under such Assumed and Assigned Contracts and shall pay any and all Cure Amounts due thereunder.

(c) During the Interim Period, Seller shall not file any motion to (or support any motion filed by another Person seeking to) reject any Designated Contracts pursuant to Section 365 or Section 1123(b)(2) of the Bankruptcy Code, as applicable, or take any other action (or fail to take any action that would result in rejection by operation of Law) to reject, repudiate or disclaim any Designated Contracts, without the prior written consent of Buyer.

(d) Seller shall use its reasonable best efforts to provide, and to cause the Seller Representatives to provide, financial and other pertinent information regarding the Designated Contracts, as is reasonably requested by Buyer, including using Seller's reasonable best efforts to furnish Buyer's financing sources with such financial and other pertinent information regarding such Designated Contracts as may be reasonably requested.

(e) At any time and from time to time after the Closing, without further consideration, each party hereto shall, at the reasonable request of the other party hereto, execute and deliver such further instruments of conveyance, assignment, assumption and transfer with respect to the Acquired Assets, the Assumed Liabilities and the Assumed and Assigned Contracts, and take such further action as may be necessary or appropriate to (i) effectuate the Sale Transaction and other transactions contemplated by this Agreement, (ii) perfect or record title of Buyer in the Acquired Assets, or (iii) put Buyer in possession of the Acquired Assets and ensure that Buyer assumes the Assumed Liabilities.

(f) Notwithstanding any other provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to assign or transfer and shall not effect the assignment or transfer of any Acquired Asset if an attempted assignment thereof, without the approval, authorization or consent of, or granting or issuance of any license or permit by, any party thereto other than Seller (each such action, a “**Necessary Consent**”), would constitute a breach thereof (after giving effect to any elimination of such approval, authorization or consent requirement by operation of the Sale Order) until such time as (i) such Necessary Consent is obtained or (ii) the Bankruptcy Court shall have entered an Order providing that such Necessary Consent is not required; provided, however, that if such Necessary Consent cannot be obtained, Seller shall use its reasonable best efforts, to the extent legally permissible, to provide Buyer with the rights and benefits of the affected Contract or Permit, as applicable, for the term thereof, and, if Seller provides such rights and benefits, Buyer shall assume all obligations and burdens thereunder.

ARTICLE III CONSIDERATION

Section 3.01 Purchase Price. The consideration for the sale, transfer and assignment of the Acquired Assets by Seller to Buyer is Buyer’s payment to Seller of the sum of \$54,500,000, subject to any adjustments as described herein (the “**Purchase Price**”), and Buyer’s assumption of the Assumed Liabilities pursuant to Section 2.04. The Purchase Price shall be paid by Buyer to Seller at the Closing by (i) if and only if the Acceptable Chapter 11 Plan is confirmed by a Final Order on or before Closing, paying (x) an amount in cash, not to exceed \$3,500,000, determined in accordance with the Acceptable Chapter 11 Plan, to fund the Global Settlement GUC Funding Amount and (y) an amount in cash, not to exceed \$1,000,000, determined in accordance with the Acceptable Chapter 11 Plan, to fund the Global Settlement Priority Claims Funding Amount, in each case, by means of a completed wire transfer in immediately available funds to Seller (the sum of (x) and (y) being the “**Closing Cash Payment**”) and (ii) paying the difference between the Purchase Price and the Closing Cash Payment (if any) by the Credit Bid, it being understood that, to the extent that any Acquired Asset is not subject to a Lien with respect to the Senior Secured Claims, the portion of the Purchase Price allocated to any such Acquired Assets shall solely consist of consideration other than the Credit Bid, and it being further understood that Buyer shall be entitled to allocate the Credit Bid to the Acquired Assets subject to a Lien in any manner determined by the Buyer in its sole discretion. At any time prior to Closing, the Buyer shall be entitled, in its sole discretion, to increase the Purchase Price by increasing either or both of the cash or non-cash component of the Purchase Price.

Section 3.02 Purchase Price Allocation. For the purposes of the Sale Transaction, no later than 60 Business Days following the Closing, Buyer shall provide to Seller an allocation of the Purchase Price and the Assumed Liabilities among the Acquired Assets, which shall be determined by Buyer in its sole discretion and shall be made in accordance with Section 1060 of the Code if required (the “**Allocation**”). Buyer and (to the extent within its control) Seller agree (a) that the Allocation shall be used by Buyer and Seller as the basis for reporting Acquired Asset values and other items for purposes of all Tax Returns, including IRS Form 8594 if required and (b) that neither they nor their Affiliates will take positions inconsistent with such Allocation in notices to Governmental Authorities, in audit or other proceedings with respect to Taxes, in notices to preferential purchase right holders or in other documents or notices relating to the Sale Transaction unless otherwise required by applicable Law or with the written consent of the other Party.

ARTICLE IV Intentionally Omitted.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of Seller. Seller represents and warrants to Buyer as of the date hereof and as of the Closing as follows.

(a) Organization. Each of the Seller and Seller Subsidiary is duly formed, validly existing and (to the extent applicable) in good standing under the Laws of the jurisdiction of its formation and has the requisite organizational power and authority to carry on its business as presently being conducted and to own, lease and operate its assets (including the Acquired Assets) where such properties are now owned, leased or operated.

(b) Qualification. Each of the Seller and Seller Subsidiary is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its business as now conducted or the property owned, leased or operated by it makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, constitute a Material Adverse Effect.

(c) Authorization. Subject to the entry of the Sale Order, and such other authorization as is required, by the Bankruptcy Court, the execution and delivery by each of Seller and Seller Subsidiary of this Agreement, the performance of the obligations by the Seller and Seller Subsidiary hereunder and the consummation of the Sale Transaction have been duly and validly authorized by all requisite action by, as applicable, the board of managers or directors (or other comparable governing body) and the respective members or stockholders, as applicable, of Seller and Seller Subsidiary and under the Organizational Documents of the Seller and Seller Subsidiary. Subject to the entry of the Sale Order and such other authorization as is required, by the Bankruptcy Court, each of the Seller and Seller Subsidiary has the requisite organization power and authority to execute and deliver this Agreement, perform its obligations hereunder and consummate the Sale Transaction.

(d) Enforceability. Subject to the entry of the Sale Order and such other authorization as is required by the Bankruptcy Court and the Enforceability Exceptions, this Agreement has been duly executed and delivered by each of the Seller and Seller Subsidiary and constitutes the valid and legally binding obligation of each of the Seller and Seller Subsidiary, enforceable in accordance with its terms and conditions.

(e) Noncontravention. Except as described on Schedule 4.01(e) or as a result of the Bankruptcy Cases and subject to the entry of the Sale Order by the Bankruptcy Court, neither the execution and the delivery of this Agreement, nor the consummation of the Sale Transaction, by the Seller and Seller Subsidiary will (i) conflict with, result in a violation, default, acceleration or breach of the terms of (with or without notice or passage of time), or create in any party the right to accelerate, terminate, modify or cancel (A) the Organizational Documents of the Seller and Seller Subsidiary, or (B) any Assumed and Assigned Contract, (ii) result in the creation or imposition of any Lien (other than Permitted Liens) on any of the Seller Subsidiary Assets or Acquired Assets, or (iii) assuming compliance with the matters described on Schedule 4.01(e), conflict with or result in a violation or breach of any Law applicable to the Seller, the Seller Subsidiary, the Seller Subsidiary Assets or the Acquired Assets.

(f) Governmental Approvals. Subject to entry of the Sale Order by the Bankruptcy Court, and except as described on Schedule 4.01(f), or as required by any applicable antitrust or competition Law, no consent, approval, order or authorization of, or filing or registration with, or notification to any Governmental Authority is required to be obtained by the Seller or the Seller Subsidiary in connection with the execution, delivery and performance of this Agreement and the consummation of the Sale Transaction.

(g) Litigation. Except (i) as described on Schedule 4.01(g) and (ii) for the Bankruptcy Cases, there are no material (A) suits, actions, investigations, proceedings or litigation before or by any Governmental Authority that are pending or, to Seller's Knowledge, threatened, or (B) judgments, orders or decrees outstanding, in each case of subparts (A) and (B) of this Section 4.01(g), against the Seller or the Seller Subsidiary that relate to the ownership or operation of any of the Seller Subsidiary Assets or Acquired Assets or the Business.

(h) Brokers' and Other Fees. Except as described on Schedule 4.01(h), Seller has no Liability to pay any fees or commissions to any broker, finder, agent, lawyer or any other Person with respect to the execution and delivery of this Agreement or the consummation of the Sale Transaction for which Buyer may be liable.

(i) Taxes. Except as described on Schedule 4.01(i):

(i) During the past three (3) years, each of the Seller and Seller Subsidiary has (A) duly and timely filed or caused to be duly and timely filed all Non-Income Tax Returns required to be filed with respect to the Acquired Assets and the Seller Subsidiary Assets with the appropriate Taxing Authority, and each such Non-Income Tax Return is true, complete and correct, in all material respects, (B) paid all

material Non-Income Taxes with respect to the Acquired Assets and the Seller Subsidiary Assets, and (C) made all material withholdings and deposits of Non-Income Taxes required by it with respect to the Acquired Assets and the Seller Subsidiary Assets and such Non-Income Taxes have been timely paid to the Taxing Authority responsible for the collection of such Non-Income Taxes.

(ii) To Seller's Knowledge, there are currently no proposed or pending adjustments by any Taxing Authority in connection with any Non-Income Tax Returns of the Seller or Seller Subsidiary or relating to the Seller Subsidiary Assets or the Acquired Assets, and no waiver or extension of any statute of limitations as to any Non-Income Tax matter relating to the Seller Subsidiary Assets or the Acquired Assets has been given or requested with respect to any Tax year. No Non-Income Tax audits or administrative or judicial proceedings by any Taxing Authority are being conducted, pending or, to Seller's Knowledge, threatened with respect to the Seller or Seller Subsidiary. To Seller's Knowledge, no claim has ever been made by a Taxing Authority in a jurisdiction where the Seller or Seller Subsidiary does not file a Non-Income Tax Return that it is or may be subject to taxation in that jurisdiction.

(j) Environmental Matters. Except as described on Schedule 4.01(j), (i) the Seller Subsidiary (with respect to the Seller Subsidiary Assets) and Seller (with respect to the Acquired Assets) are, and for the past three (3) years have been, in compliance in all material respects with all Environmental Laws, (ii) during the past five (5) years, neither the Seller nor the Seller Subsidiary has received and, to Seller's Knowledge, no other Person has received any written report, request for information or other information regarding any actual or alleged material noncompliance with, material violation of, or any material Liability pursuant to, any Environmental Law, including any material investigatory, remedial, compensation or corrective action obligations, in each case with respect to the Seller Subsidiary Assets, the Acquired Assets and the Acquired Real Property, (iii) during the past five (5) years, neither the Seller Subsidiary (with respect to the Seller Subsidiary Assets) nor Seller (with respect to the Acquired Assets) has (1) used, treated, stored, disposed of, arranged for or permitted the release or disposal of, transported, handled, manufactured, distributed any Hazardous Material, (2) Released any substance, including any Hazardous Material, or (3) owned or operated any property or facility contaminated by any substance, including any Hazardous Material, in each case under the preceding clauses (1), (2) and (3), so as to give rise to any material Liability of the Seller or the Seller Subsidiary pursuant to any Environmental Law, (iv) to Seller's Knowledge, during the past three (3) years, there has been no Release or disposal of Hazardous Materials on any Acquired Real Property or any Asset in material violation of Environmental Laws and in an amount which would require reporting to any Governmental Authority under any Environmental Law and response from a Governmental Authority requiring material expenditure to materially comply with Environmental Law, and (v) during the past five (5) years, neither the Seller Subsidiary (with respect to the Asset) nor Seller (with respect to the Acquired) has received any written notice of any Release or threatened Release of Hazardous Materials in material violation of, or any other material noncompliance with, or material remedial obligation under, Environmental Law. The Seller and the Seller Subsidiary have made available to Buyer all material reports, studies, correspondence and documents in their custody or

reasonable control with respect to the Business, the Seller Subsidiary Assets or the Acquired Assets that identify and describe any material non-compliance with Environmental Laws, or any material Liability pursuant to any Environmental Laws.

(k) Material Contracts. The Seller and the Seller Subsidiary have made available to Buyer accurate and complete copies of all Material Contracts. Neither the Seller nor Seller Subsidiary is in breach of any Material Contract, and to Seller's Knowledge, no other party to any Material Contract (such other parties thereunder, the "**Other Parties**"), is in breach of any Material Contract, and to Seller's Knowledge, no event has occurred which with notice or lapse of time or both would constitute a breach by the Seller or the Seller Subsidiary or, to Seller's Knowledge, by an Other Party, which would permit the termination, modification, or acceleration by any party under any Material Contract, except (A) for breaches, violations or defaults which would not, individually or in the aggregate, have a Material Adverse Effect, or (B) for breaches that shall be cured in accordance with the Sale Order (or that need not be cured under the Bankruptcy Code to permit the assumption and assignment of the Material Contracts). All Material Contracts are valid, binding and enforceable against the Seller or the Seller Subsidiary, as the case may be, and, to Seller's Knowledge, each Other Party, subject to the Enforceability Exceptions.

(l) Absence of Certain Changes. Except as described on Schedule 4.01(l) or as ordered by the Bankruptcy Court or as otherwise relates to the filing or pendency of the Bankruptcy Cases, since December 31, 2015, there has not been a Material Adverse Effect.

(m) Real Property Matters.

(i) The Seller and Seller Subsidiary have delivered to Buyer a complete and correct copy of each Lease to which the Seller or the Seller Subsidiary is a party. All Leases (including any oral Lease related to the Leased Real Property) are set forth in Schedule Section 4.01(m)(i).

(ii) To Seller's Knowledge, each of the Acquired Leases and Acquired Easements related to or constituting any part of the Acquired Real Property is legal, valid, binding, enforceable and in full force and effect in accordance with the terms thereof, subject to the Enforceability Exceptions. Seller is not in default and has not received any written notice of any material breach or default on the part of or by any party under any such Acquired Lease or Acquired Easement which remains uncured and no event has occurred that, upon the giving of notice or the lapse of time or both, would constitute a default under any such Acquired Lease or Acquired Easement, or which would confer to the other parties to such agreements, any right to terminate such Acquired Leases or Acquired Easements. Seller has not assigned, transferred, conveyed, mortgaged, deeded in trust or encumbered any interest in such Acquired Leases or the Acquired Easements except as set forth on Schedule Section 4.01(m)(ii).

(iii) Except as expressly identified on Schedule Section 4.01(m)(iii), Seller (a) has good, marketable and indefeasible fee simple title to each parcel of

Acquired Owned Real Property and holds beneficial easement interests in the Acquired Easements and (b) has a good, valid and enforceable leasehold interest in, and enjoys peaceful and undisturbed possession of, each parcel of or interest in Acquired Leased Real Property, in each case of (a) and (b), free and clear of all Liens (other than the Permitted Liens). At the Closing, Seller shall transfer, assign and convey to Buyer: (x) good, marketable and indefeasible fee simple title to the parcels of Acquired Owned Real Property, subject only to the Permitted Liens, and (y) all of Seller's right, title and interests in, to and under all Acquired Leases, and Acquired Easements which constitute any part of the Acquired Real Property or to which Seller is a party or by which any Leased Real Property is bound or which are appurtenant to or benefit the Acquired Leased Real Property or the Acquired Owned Real Property.

(iv) Each parcel of or interest in Real Property, including for the avoidance of doubt, the Pipeline Easement, owned or leased by the Seller Subsidiary is set forth on Schedule 4.01(m)(iv) and such Real Property constitutes all of the Real Property currently owned, used or occupied by the Seller Subsidiary. Except as expressly identified on Schedule Section 4.01(m)(iv), the Seller Subsidiary (a) has good, marketable and indefeasible fee simple title to each parcel of Real Property owned by the Seller Subsidiary, has good and valid title to the Mud Disposal Pipeline, and holds beneficial easement interests in the Pipeline Easement, and (b) has a good, valid and enforceable leasehold interest in, and enjoys peaceful and undisturbed possession of, each parcel of or interest in Real Property leased by the Seller Subsidiary, in each case of (a) and (b), free and clear of all Liens (other than the Permitted Liens).

(v) The Acquired Real Property constitutes all of the Real Property currently owned, used or occupied by Seller, other than the Excluded Properties, the Excluded Easements and any Real Property owned or leased by any of Seller's Affiliates, with respect to which no representation is made hereunder (other than with respect to the Seller Subsidiary).

(vi) With respect to the Acquired Real Property, except as set forth on Schedule Section 4.01(m)(iii):

(1) no portion thereof is subject to any pending eminent domain, condemnation or any similar legal proceeding by any Governmental Authority adverse to the Acquired Real Property and, to Seller's Knowledge, there are no threatened condemnation or other similar legal proceedings with respect thereto adverse to the Acquired Real Property;

(2) the Acquired Real Property is not subject to any outstanding options, rights of first offer or rights of first refusal, or similar rights, to purchase the Acquired Real Property or any portion thereof or interest therein; and

(3) each parcel of land comprising the Acquired Real Property has a right of access thereto through and over public roadways and streets and there are no pending or threatened governmental proceedings which would impair or curtail free access to and from a public roadway or street.

(vii) Neither the Seller nor the Seller Subsidiary has received any written notice of any material violation of any applicable building, zoning, subdivision, health and safety and other land use Laws, including the Americans with Disabilities Act of 1990 and the Texas Architectural Barriers Act, each as have been amended, or any insurance requirements affecting the Acquired Real Property or any Asset.

(n) Intellectual Property. To Seller's Knowledge, none of the registrations, issuances or applications pertaining to the Intellectual Property set forth on Schedule 2.02(m) have expired or been cancelled, abandoned or otherwise terminated, and payment of all material renewal and maintenance fees, costs and expenses in respect thereof, and all material filings related thereto, have been duly made as of the date of this Agreement. The Seller, the Seller Subsidiary the operation of the Acquired Assets and the Business are not infringing or otherwise breaching the Intellectual Property rights of any other Person, and to Seller's Knowledge, no Person is infringing or otherwise violating any of the Intellectual Property set forth on Schedule 2.02(m).

(o) Personal Property. Except for the Liens described on Schedule 4.01(o), Seller has good and valid title to, or a valid leasehold interest in, all Acquired Personal Property, free and clear of any Liens, other than Permitted Liens. On the Closing Date, Buyer will have acquired all of Seller's right, title and interests in, to and under all of the Acquired Personal Property, free and clear of all Liens, other than the Permitted Liens. Except for the Liens described on Schedule 4.01(o), the Seller Subsidiary has good and valid title to, or a valid leasehold interest in, all the Tangible Personal Property owned by it, free and clear of any Liens, other than Permitted Liens.

(p) Capital Structure of the Seller Subsidiary.

(i) The Equity Securities consist of [_____]. Seller owns all of the issued and outstanding Equity Securities. Except for the Equity Securities, there are no other shares of the Seller Subsidiary or securities convertible into or exchangeable for shares of the Seller Subsidiary issued or outstanding. All of the Equity Securities have been validly issued, are fully paid for, are non-assessable, and are owned beneficially and of record by Seller, free and clear of all Liens, except for restrictions on transfer under state and federal securities Laws. There are no outstanding subscriptions, options, warrants, rights (including preemptive rights), calls, convertible securities, exchangeable securities or other agreements or commitments of any character relating to the issued or unissued capital stock or other securities of the Seller Subsidiary obligating the Seller Subsidiary to issue any interests or securities of any kind. The Seller Subsidiary is not a party to or otherwise bound by, or has granted, any equity security appreciation rights, participations, phantom equity or similar rights. There are no voting trusts, voting agreements, proxies, unitholders' agreements, limited liability company operating agreements, equityholder agreements, or other agreements that affect the voting or transfer of the Equity Securities. Immediately after the Closing, Buyer will own all of the issued and outstanding Equity Securities free and clear of all Liens, except for Permitted Liens.

(ii) The Seller Subsidiary does not hold or beneficially own any direct or indirect equity securities in any Person, or any subscriptions, options, warrants, rights, calls, convertible securities, exchangeable securities or other agreements or commitments for any equity securities in any Person.

(q) Absence of Undisclosed Seller Subsidiary Liabilities. Except as set forth on Section 4.01(q), there are no Liabilities (whether accrued, absolute, contingent, unliquidated or otherwise) to which the Seller Subsidiary will be subject following the Closing.

Section 4.02 Representations and Warranties of Buyer. Buyer represents and warrants to the Seller as of the date hereof and as of the Closing as follows:

(a) Organization. Buyer is duly formed, validly existing and (to the extent applicable) in good standing under the Laws of the jurisdiction of its formation and has the requisite organizational power and authority to carry on its business as presently being conducted and to own, lease and operate its properties where such properties are now owned, leased or operated.

(b) Qualification. Buyer is duly qualified to do business and is in good standing in each jurisdiction in which the nature of its business as now conducted or the property owned, leased or operated by it makes such qualification necessary, except where the failure to be so qualified or in good standing would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

(c) Authorization. The execution and delivery by Buyer of this Agreement, the performance of its obligations hereunder and the consummation of the Sale Transaction have been duly and validly authorized by all requisite action by Buyer's board of directors or managers (or other comparable governing body) and under its Organizational Documents. Buyer has the requisite organizational power and authority to execute and deliver this Agreement, perform its obligations hereunder and consummate the Sale Transaction.

(d) Enforceability. This Agreement has been duly executed and delivered by Buyer and constitutes the valid and legally binding obligation of Buyer, enforceable against Buyer in accordance with its terms and conditions except insofar as the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar Laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity.

(e) Noncontravention. Neither the execution and the delivery of this Agreement, nor the consummation of the Sale Transaction, by Buyer will (i) conflict with, result in a violation, default, acceleration or breach of the terms of (with or without notice or passage of time), or create in any party the right to accelerate, terminate, modify or cancel (A) the Organizational Documents of Buyer, or (B) any Contract of Buyer, or (ii) conflict with or result in a violation or breach of any Law applicable to Buyer, other

than, in the case of clauses (i)(B) and (ii), any such items that would not, individually or in the aggregate, have a Buyer Material Adverse Effect.

(f) Approvals. Subject to entry of a Sale Order by the Bankruptcy Court, and except as described on Schedule 4.02(f), no consent, approval, order or authorization of, or filing or registration with, or notification to any Governmental Authority or other Person is required to be obtained by Buyer in connection with the execution, delivery and performance of this Agreement and the consummation of the Sale Transaction.

(g) Litigation. There are no (i) suits, actions, investigations, proceedings or litigation before or by any Governmental Authority that are pending or, to Buyer's knowledge, threatened, or (ii) judgments, orders or decrees outstanding, in each case of subparts (i) and (ii) of this paragraph, against Buyer or any Affiliate of Buyer that, individually or in the aggregate, would have a Buyer Material Adverse Effect.

(h) Brokers' and Other Fees. Except as disclosed on Schedule 4.02(h), Buyer has no Liability to pay any fees or commissions to any broker, finder, agent, lawyer or any other Person with respect to the execution and delivery of this Agreement or the consummation of the Sale Transaction for which Debtors will be liable or obligated.

(i) Financing. Buyer will have at the Closing sufficient funds in an aggregate amount necessary to pay the Closing Cash Payment, to perform the Assumed Liabilities as they become due in accordance with their terms and to consummate the transactions contemplated by this Agreement

(j) Adequate Assurances Regarding Contracts. Buyer will be capable of satisfying the conditions contained in Sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code with respect to the Assumed and Assigned Contracts.

ARTICLE V CERTAIN COVENANTS

Section 5.01 Conduct of Business Prior to the Closing. Except as (v) limited or restricted by the DIP Order or the Cash Collateral Order, (w) set forth in **Schedule Error! Reference source not found.**, (x) expressly agreed to in writing by Buyer, (y) ordered by the Bankruptcy Court or prohibited by restrictions or limitations under the Bankruptcy Code on Chapter 11 debtors or (z) otherwise contemplated by the terms of this Agreement, during the Interim Period, Seller shall, and shall cause the Seller Subsidiary to, maintain the Acquired Assets and the Business in all material respects in a commercially reasonable manner . In addition, except as (a) limited or restricted by the DIP Order or the Cash Collateral Order, (b) set forth in **Schedule Error! Reference source not found.**, (c) ordered by the Bankruptcy Court or prohibited by restrictions or limitations under the Bankruptcy Code on Chapter 11 debtors or (d) otherwise contemplated by the terms of this Agreement, Seller shall not, and shall not cause the Seller Subsidiary to, do any of the following in connection with the Seller Subsidiary Assets or the Acquired Assets without the prior written consent of Buyer:

(a) subject any of the Seller Subsidiary Assets or Acquired Assets to any Lien other than Permitted Liens;

(b) sell, lease, license, pledge, cancel, abandon, permit to lapse or otherwise dispose of any Seller Subsidiary Asset or Acquired Asset having a fair market value in excess of \$25,000, except sales of Inventory in the ordinary course of business;

(c) (i) terminate or extend, waive, modify, rescind or make any material amendments to any Assumed and Assigned Contract (or with respect to the Seller Subsidiary, any Material Contract) or waive, release or assign any material rights or claims thereunder, in each case outside of the ordinary course of business, (ii) make any assignment to any Governmental Authority or Person of any indemnification, contribution or other similar right to payment or reimbursement from third parties with respect to any Liabilities relating to decommissioning or plugging and abandonment or (iii) take any action that would reasonably be expected to have a material adverse effect on the expected benefits to Buyer from any Assumed and Assigned Contract (or with respect to the Seller Subsidiary, reasonably be expected to have a material adverse effect on the continued benefits to the Seller Subsidiary from any Material Contract);

(d) enter into or modify any Collective Bargaining Agreement covering terms and conditions for any Seller Employees or, directly or indirectly, increase, modify, or accelerate the payment of any compensation of any current or former employee, consultant, independent contractor, partner, or agent of Business;

(e) initiate, settle or compromise any material action, suit, litigation or other proceeding involving the Seller Subsidiary Assets or the Acquired Assets, other than with respect to trade claims or workers compensation or the reemployment-related claims related to their non-unionized employees;

(f) alter, whether through a complete or partial liquidation, dissolution, merger, consolidation, restructuring, reorganization or in any other manner, the legal structure or ownership of itself or any joint venture or similar arrangement to which the Seller or the Seller Subsidiary is a party (and which, with respect to the Seller, is an Acquired Asset hereunder);

(g) voluntarily incur any Assumed Liabilities, except in the ordinary course of business, or make or agree to make any capital expenditures or investments with respect to the Seller Subsidiary Assets or Acquired Assets that are not permitted by the Approved Budget;

(h) issue any capital stock, equity interest, option, warrant, subscription, call, exchange right or other right to purchase equity of any Person, or issue any obligations convertible into or exchangeable for equity in the Seller or the Seller Subsidiary; or

(i) agree, whether in writing or otherwise, to do any of the foregoing.

Section 5.02 Bankruptcy Actions.

(a) The Seller shall not, and shall cause the Seller Subsidiary to not, contest or otherwise interfere in the Senior Secured Lender's or Buyer's right to exercise its Credit Bid in accordance with the DIP Order, the Cash Collateral Order and/or Bidding

Procedures Order; it being acknowledged and agreed that any remaining amount of Senior Secured Claims not Credit Bid pursuant Section 3.01 hereof towards payment of the Purchase Price may be, in the Buyer's sole discretion, bid by the Buyer for the Acquired Assets.

(b) Waiver of Rule 6004(h) and 6006(d). The Parties shall use reasonable best efforts to obtain Bankruptcy Court approval to waive rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedure, for the Sale Order to be effective and enforceable immediately upon entry of the Sale Order, and for authorization to freely close the Sale Transaction at any time upon or after entry of the Sale Order, in which case the Sale Order shall be deemed to be a Final Order.

Section 5.03 Access to Information. Seller shall, and shall cause the Seller Subsidiary to, afford to Buyer and the Buyer Representatives reasonable access, upon reasonable prior written notice (including via e-mail), during normal business hours during the Interim Period, to the Seller Subsidiary Assets, the Acquired Assets and the Files.

Section 5.04 Confidentiality. Buyer acknowledges that, by virtue of its right of access to the Files, the Acquired Assets and the Seller Subsidiary Assets hereunder, Buyer will become privy to confidential and other information of the Seller and its Affiliates and that such confidential information shall be held confidential by Buyer and its Affiliates and their respective officers, employees, agents, advisors or representatives in a manner that is consistent with the confidentiality obligations of the Senior Secured Lender pursuant to the Senior Secured Credit Agreement. The foregoing confidentiality restriction on Buyer shall terminate upon the one (1) year anniversary of the date hereof; provided, however, that if the Closing occurs prior to the one (1) year anniversary of the date hereof, the confidentiality restriction on Buyer as to the Acquired Assets and the Seller Subsidiary Assets shall terminate upon the Closing.

Section 5.05 Reasonable Best Efforts. Subject to any applicable order of the Bankruptcy Court, and otherwise on the terms and subject to the conditions of this Agreement, each of Seller and Buyer shall use their reasonable best efforts to cause the Closing to occur as promptly as practicable, and neither the Seller nor Buyer shall take any action to prevent or delay, or fail to take any action in order to prevent or delay, the Closing from occurring as promptly as practicable. Without limiting the generality of the foregoing, each of Seller and Buyer shall (and shall cause their respective directors, officers and Subsidiaries, and use their reasonable best efforts to cause their respective Affiliates, employees, agents, attorneys, accountants and representatives, to) consult and cooperate with and provide reasonable assistance to each other and otherwise use reasonable best efforts in connection with (i) obtaining all necessary consents, licenses, qualifications or other permission or action by, and giving all necessary notices to and making all necessary filings with and applications and submissions to, any Governmental Authority or other Person with respect to the consummation of the Sale Transaction, and (ii) in general, consummating and making effective the Sale Transaction. Notwithstanding the foregoing, (x) no Party shall be required by this Section 5.05 to pay any consideration, to divest itself of any of, or otherwise rearrange the composition of, its assets or to agree to any conditions or requirements that could, individually or in the aggregate, have a Material Adverse Effect, or, in the sole discretion of Buyer, any adverse effect on Buyer or the expected benefits to Buyer of the Sale Transaction, as applicable and (y) neither Buyer nor the

Senior Secured Lender shall be required in order to obtain the approval of any Governmental Authority for the transfer of the Acquired Assets contemplated by this Agreement to pay any consideration, agree to any conditions or requirements or take any other action that Buyer determines in its sole discretion to be unacceptable.

Section 5.06 Notification of Certain Matters. During the Interim Period, each of Buyer, and Seller will give prompt written notice to the other Party of any of the following: (a) upon obtaining knowledge that any of its representations or warranties contained herein are not true and correct such that the condition to Closing set forth in Section 6.01(a) or Section 6.02(a), as applicable, is not reasonably likely to be satisfied on or prior to the Closing Date; (b) receipt of any notice or other communication from any Third Party alleging that the consent of such Third Party is required in connection with the Sale Transaction or that the Sale Transaction otherwise violates the rights of or confers remedies upon such Third Party; or (c) upon obtaining knowledge of the breach by the other Party of a representation or warranty of such other Party under this Agreement such that the condition to Closing set forth in Section 6.01(a) or Section 6.02(a), as applicable, is not reasonably likely to be satisfied on or prior to the Closing Date.

Section 5.07 Schedule Updates. In addition to any other rights under this Agreement to update or supplement schedules contained herein, Buyer shall have the right, in its sole discretion, to supplement or amend Schedule 1.01(a), Schedule 2.02(d), Schedule 2.02(f), Schedule 2.02(m), Schedule 2.03(d), Schedule 2.03, Schedule 2.04(d), Schedule 2.06(a), and Schedule 4.02(h) attached hereto, or any other schedule listing any Acquired Assets, Excluded Assets, Assumed Liabilities or Excluded Liabilities, each by providing written notice from time to time to Seller prior to the date that is two (2) Business Days prior to the Closing Date.

Section 5.08 Notice of Litigation. During the Interim Period, (a) Buyer, upon obtaining knowledge of the same, will promptly notify Seller of any suit, action, investigation, proceeding or litigation that is commenced or threatened in writing against Buyer that concerns this Agreement or the Sale Transaction and (b) Seller, upon obtaining knowledge of the same, will promptly notify Buyer of any suit, action, investigation, proceeding or litigation that is commenced or threatened in writing against Seller or any Affiliate thereof, that (i) concerns this Agreement or the Sale Transaction or (ii) would have been listed in Schedule 4.01(g) as an exception to the representation contained in Section 4.01(g) if such action, suit, investigation, proceeding or litigation had arisen prior to the date hereof; provided, however, that Seller shall not be required to notify Buyer of any pleadings, documents or other communications filed on the Bankruptcy Court's docket in the Bankruptcy Cases.

Section 5.09 Employee Matters.

(a) This Sale Transaction involves the sale of assets only and does not involve the transfer of any Seller Employees to any operation of Buyer or its Affiliates and thus nothing herein shall be construed as obligating Buyer to offer employment to or hire any of Seller Employees. Buyer may offer employment, in its sole discretion, in accordance with its particular staffing needs and applicable Law and on those terms and conditions as determined by Buyer in its sole discretion, to any Seller Employees. Nothing in this Agreement is intended to, or shall (i) serve as a guarantee of employment for any Seller Employee for any period of time or on any particular terms and conditions of

employment, or (ii) require the Buyer to continue any Benefit Plans or provide any particular employee benefits.

(b) Prior to Closing, Seller shall provide Buyer with reasonable access to the Seller Employees for purposes of recruiting and hiring such employees, and shall not take any action to interfere with any offers of employment that Buyer makes to the Seller Employees or impede or in any way hinder Buyer's hiring of any Seller Employees, it being understood that, solely with respect to any Seller Employee who is not actively at work due to lockout, approved absence, whether paid or unpaid (*e.g.*, vacation, holiday, jury duty, Family and Medical Leave Act, pregnancy parental and bereavement leave, scheduled time off, workers compensation, medical or disability leave), "reasonable access" shall only require Seller to provide Buyer with the name and contact information of any such Seller Employee in the books and records of the Seller or the Seller Subsidiary, as applicable, as of the date of any such request by Buyer.

(c) Seller will be solely liable for the payment to Seller Employees of any vacation or other and paid leave liabilities accrued before the Closing.

(d) Seller shall provide any notices required under applicable labor and employment Laws to any labor organizations representing Seller Employees with respect to this Sale Transaction and comply with any bargaining obligations with such labor organizations with respect to the Sale Transaction. Further, Seller shall be solely liable for any WARN Act obligations resulting from an "employment loss" (as defined in the WARN Act) occurring on or prior to the Closing or as a result of this Sale Transaction.

Section 5.10 Labor Matters. Seller shall use its reasonable best efforts to provide, and to cause the Seller Representatives to furnish Buyer and its financing sources with such financial and other pertinent information regarding such labor matters as may be reasonably requested.

Section 5.11 Financing Cooperation. Seller shall use its reasonable best efforts to provide, and to cause the Seller Representatives to provide, such cooperation as is reasonably requested by Buyer in connection with the arrangement of the financing of Buyer and its Affiliates in connection with the Sale Transaction and in any negotiations with respect to any Assumed and Assigned Contracts, including using its reasonable best efforts to furnish Buyer and its financing sources with such financial and other pertinent information regarding the Acquired Assets and the Seller Subsidiary Assets as may be reasonably requested to consummate such financing and contesting any attempts by any parties to such Assumed and Assigned Contracts that such Assumed and Assigned Contracts are terminated or terminable for any reason.

ARTICLE VI CONDITIONS TO CLOSING

Section 6.01 Conditions to Seller's Obligations. The obligations of Seller to consummate the Sale Transaction are subject to the satisfaction of, or waiver by Seller, on or prior to the Closing Date of each of the following conditions.

(a) Representations and Warranties of Buyer. The representations and warranties of Buyer set forth in this Agreement shall be true and correct in all respects on the date hereof and on and as of the Closing Date (other than representations and warranties that are made as of another date, which shall be so true and correct as of such date only); provided, however, that this condition shall be deemed to have been satisfied even if such representations and warranties are not true and correct unless the individual or aggregate impact of all inaccuracies of such representations and warranties has resulted or would reasonably be expected to result in a Buyer Material Adverse Effect.

(b) Performance by Buyer. Buyer shall have performed or complied with, in all material respects, all obligations, agreements and covenants contained in this Agreement as to which performance or compliance by Buyer is required prior to or at the Closing.

(c) Execution and Delivery of Closing Documents. Buyer shall have executed and delivered to Seller all of the documents described in Section 7.03 and Buyer shall be ready, willing and able to deliver to Seller the Purchase Price in accordance with Section 3.01.

Section 6.02 Conditions to Buyer's Obligations. The obligations of Buyer to consummate the Sale Transaction are subject to the satisfaction of, or waiver by Buyer, on or prior to the Closing Date of each of the following conditions.

(a) Representations and Warranties of Seller. The representations and warranties of Seller set forth in Section 4.01 shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by materiality or a Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects) as of the Closing Date with the same force and effect as if made on and as of such date (other than representations and warranties that are made as of another date, which shall be so true and correct as of such date only).

(b) Performance by Seller and the Seller Subsidiary. Seller and the Seller Subsidiary shall have performed or complied with, in all material respects, all covenants or agreements contained in this Agreement as to which performance or compliance by the Seller or the Seller Subsidiary is required prior to or at the Closing.

(c) No Litigation. No suit, action, investigation, proceeding or litigation shall be pending that would reasonably be expected to restrain or prohibit the consummation of the Sale Transaction.

(d) Execution and Delivery of Closing Documents. Seller shall have executed and delivered to Buyer all of the documents described in Section 7.02.

(e) No Material Adverse Effect. (i) No change, effect, event, occurrence, state of facts or development shall have occurred since the date of this Agreement, which individually or in the aggregate constitutes, or is reasonably likely to constitute, a Material Adverse Effect, (ii) no damage, destruction or other change shall have occurred

to any of the material Acquired Assets, which individually or in the aggregate constitutes, or is reasonably likely to constitute, a Material Adverse Effect, and (iii) no order shall have been issued which individually or in the aggregate constitutes, or is reasonably likely to constitute, a Material Adverse Effect.

(f) Consummation of Acceptable Chapter 11 Plan. An Acceptable Chapter 11 Plan shall have become effective in accordance with the terms thereof.

Section 6.03 Conditions to Buyer and Seller's Obligations. The obligations of each of Buyer and Seller to consummate the Sale Transaction are subject to the fulfillment or waiver by Buyer and Seller on or prior to the Closing Date of each of the following conditions:

(a) Entry of Sale Order. If the Sale Order is not the Confirmation Order, the Bankruptcy Court shall have entered the Sale Order, which Sale Order shall have become a Final Order.

(b) Entry of Confirmation Order. If the Sale Order is the Confirmation Order, the Bankruptcy Court shall have entered the Confirmation Order, which Confirmation Order shall have become a Final Order.

(c) Credit Bid. The Bankruptcy Court shall have entered a Final Order, unconditionally allowing, authorizing and approving the Credit Bid pursuant to Section 363(k) or Section 1123(b)(4) of the Bankruptcy Code, as applicable.

(d) No Injunctions or Restraints. No applicable Law enacted, entered, promulgated, enforced or issued by any Governmental Authority or other legal restraint or prohibition preventing the consummation of the Sale Transaction shall be in effect.

Section 6.04 Frustration of Closing Conditions. Neither Buyer nor Seller may rely on the failure of any condition set forth in this Article VI to be satisfied to prevent the Closing from occurring, if such failure was caused by such Party's failure to use its reasonable best efforts to cause the satisfaction of such condition to occur as required by Section 5.05.

ARTICLE VII CLOSING

Section 7.01 Time and Place of Closing. The closing of the Sale Transaction pursuant to this Agreement (the "**Closing**") shall take place by electronic exchange of documents (or, if the Parties desire a physical closing, at the offices of Kirkland & Ellis LLP, located at 601 Lexington Avenue, New York, NY 10022), promptly, but no later than one (1) Business Day, following the satisfaction (or, to the extent permitted, the waiver) of the conditions set forth in Article VI, or at such other place, time and date as may be agreed by Seller and Buyer. The date on which the Closing occurs is referred to in this Agreement as the "**Closing Date**".

Section 7.02 Actions of Seller at Closing. At the Closing, Seller shall:

(a) execute and deliver to Buyer duly executed special warranty deeds, bills of sale, , and all other instruments of sale, assignment and transfer as are necessary or

appropriate to sell, assign and transfer to Buyer and to vest in Buyer all of Seller's right, title and interests in, to and under the Acquired Assets (in recordable form, where appropriate) in accordance with this Agreement, including certificate of title or origin (or like documents) with respect to all vehicles and other Tangible Personal Property included in the Acquired Assets for which a certificate of title or origin is required in order for all of Seller's right, title and interests therein, thereto and thereunder to be transferred to Buyer, and, with respect to the Acquired Leases and the Acquired Real Property, good and marketable title thereto, free and clear of all Liens, Claims and encumbrances (other than the Permitted Liens), in each case in form and substance reasonably acceptable to the Buyer;

(b) deliver to Buyer possession of the Acquired Assets, together with all keys, combinations and passwords applicable to the Acquired Assets;

(c) to the extent the Equity Securities are certificated, certificates evidencing the Equity Securities duly endorsed in blank or accompanied by powers duly executed in blank or other duly executed instruments of transfer as required in order to validly transfer title in and to the Equity Securities, and, to the extent such Equity Securities are not certificated, other customary evidence of ownership;

(d) deliver executed statements described in Treasury Regulation §1.1445-2(b)(2) certifying that the Seller Subsidiary is not (A) an entity disregarded as separate from its owner for U.S. federal income tax purposes, and (B) is not a "foreign person" as defined in Section 1445 of the Code;

(e) deliver to Buyer a certificate duly executed by an authorized officer of Seller, dated as of Closing Date, certifying on behalf of Seller that the conditions set forth in Section 6.02(a) and Section 6.02(b) have been fulfilled;

(f) deliver a certificate from the secretary or a senior officer of Seller certifying and attaching a copy of the resolutions or written consent of the governing body of Seller approving this Agreement and the Sale Transaction; execute, acknowledge and deliver any other agreements and take any other actions provided for herein or which are reasonably necessary to effectuate the Sale Transaction and, as applicable, the Acceptable Chapter 11 Plan;

(g) deliver to Buyer a Texas Comptroller Form 01-917, Statement of Occasional Sale duly executed by Seller; and

(h) deliver to Buyer an assignment and assumption agreement substantially in the form of Exhibit B (the "**Assignment and Assumption Agreement**") duly executed by Seller.

Section 7.03 Actions of Buyer at Closing. At the Closing, Buyer shall:

(a) deliver to Seller the Closing Cash Payment by wire transfer as set forth in Section 3.01;

(b) deliver to Seller the Assignment and Assumption Agreement duly executed by Buyer;

(c) deliver to Seller a certificate duly executed by an authorized officer of Buyer, dated as of Closing Date, certifying on behalf of Buyer that the conditions set forth in Section 6.01(a) and Section 6.01(b) have been fulfilled;

(d) deliver a certificate from the secretary or a senior officer of Buyer certifying and attaching a copy of the resolutions or written consent of the governing body of Buyer approving this Agreement and the Sale Transaction; and

(e) execute, acknowledge and deliver any other agreements and take any other actions provided for herein or which are reasonably necessary to effectuate the Sale Transaction and the Acceptable Chapter 11 Plan, as applicable.

ARTICLE VIII CERTAIN ADDITIONAL OBLIGATIONS

Section 8.01 Files. To the extent any Files are not located with the Acquired Assets, Seller shall make such Files, to the extent related to the Acquired Assets, available for copy and pickup by Buyer at Buyer's sole cost and expense upon request after the Closing. Buyer recognizes that certain of the Files may contain information relating to assets or businesses of Seller and its Affiliates other than the Acquired Assets and that Seller and its Affiliates may retain copies thereof.

Section 8.02 Post-Closing Payments. After the Closing, Seller shall hold (a) all payments, refunds, credits or assets which constitute Acquired Assets received on or after the Closing Date and (b) any other Acquired Assets that Seller may obtain possession of on or after the Closing Date, in each instance, in trust for the benefit of Buyer and remit or transfer such Acquired Assets to Buyer within five (5) days of the receipt thereof.

Section 8.03 Further Cooperation. After the Closing, and subject to the terms and conditions of this Agreement, each of Buyer and Seller, at the request of the other and without additional consideration, shall execute and deliver, or shall cause to be executed and delivered from time to time, such further instruments of conveyance and transfer and shall take such other action as the other Party may reasonably request to carry out and effectuate the Sale Transaction and the Acceptable Chapter 11 Plan, as applicable.

ARTICLE IX TERMINATION

Section 9.01 Right of Termination. This Agreement and the Sale Transaction may be completely terminated at any time prior to the Closing without further order of the Bankruptcy Court (any such date, the "**Termination Date**"):

(a) by mutual written consent of Buyer and Seller;

(b) by Buyer, by written notice to Seller, if the Sale Order, which may be the Confirmation Order, is not entered on or before December 21, 2016 or such order shall have been stayed, vacated, reversed, modified or amended at any time in any respect without the prior written consent of Buyer in its sole discretion;

(c) by Seller, by written notice to Buyer, if any of the conditions set forth in Section 6.01 or Section 6.03 is not satisfied, has not otherwise been waived by Seller and is incapable of being satisfied by the Outside Date; provided, however, that at the time of such termination, Seller shall not be in material breach of its obligations under this Agreement;

(d) by Buyer, by written notice to Seller, if any of the conditions set forth in Section 6.02 or Section 6.03 is not satisfied, has not been waived by Buyer and is incapable of being satisfied by the Outside Date; provided, however, that at the time of such termination, Buyer shall not be in material breach of its obligations under this Agreement;

(e) by either Buyer or Seller, by written notice to the other Party, if the Closing does not occur on or prior to the Outside Date; provided, however, that at the time of such termination, the Party seeking to terminate shall not be in material breach of its obligations under this Agreement if such breach has been a principal cause or resulted in the failure of the Closing to occur on or prior to the Outside Date;

(f) (i) by Buyer or Seller, by written notice to the other, if Seller enters into a definitive agreement with respect to an Alternative Transaction, (ii) by either Buyer or Seller, by written notice to the other, if the Bankruptcy Court approves an Alternative Transaction, or automatically if an Alternative Transaction is consummated; or (iii) by Buyer, by written notice to Seller, if Seller seeks to have any Alternative Transaction approved by the Bankruptcy Court, which for the avoidance of doubt may include the filing of a chapter 11 plan of reorganization or liquidation that proposes an Alternative Transaction;

(g) by Buyer, by written notice to Seller, if Seller (A) moves to voluntarily dismiss any of the Bankruptcy Cases, (B) moves for conversion of any of the Bankruptcy Cases to Chapter 7 of the Bankruptcy Code or (C) moves for appointment of an examiner with expanded powers pursuant to Section 1104 of the Bankruptcy Code or a trustee in any of the Bankruptcy Cases;

(h) by Buyer, by written notice to Seller, if (A) a trustee or an examiner with expanded powers is appointed in any of the Bankruptcy Cases or (B) any of the Bankruptcy Cases is dismissed or converted to a case under Chapter 7 of the Bankruptcy Code;

(i) by Buyer, by written notice to Seller, if any court of competent jurisdiction shall enter a final, non-appealable judgment or order declaring this Agreement to be unenforceable;

(j) by Buyer, by written notice to Seller, if any Event of Default (as defined in the DIP Order or the Cash Collateral Order) shall have occurred, subject to any applicable cure period under the DIP Order or the Cash Collateral Order, as applicable;

(k) by Buyer, by written notice to Seller, if there shall have occurred since the date hereof a Material Adverse Effect; or

(l) by Seller, if it or its governing body determines, in consultation with outside legal counsel, that proceeding with the Sale Transaction or failing to terminate this Agreement would be inconsistent with it or such governing body's fiduciary duties under applicable Law.

Section 9.02 Effect of Termination. In the event that Closing does not occur as a result of either Buyer or Seller exercising its rights to terminate this Agreement pursuant to Section 9.01, then upon such termination, this Agreement shall thereafter be null and void, without any Liability or obligation on the part of any Party under this Agreement, except that the provisions of Section 1.01, Section 1.02, Section 5.04, Section 9.01, this Section 9.02, Section 11.01 and Article XII shall survive any termination of this Agreement.

ARTICLE X TAX MATTERS

Section 10.01 Tax Matters.

(a) Tax Allocation. The Non-Income Taxes for which the Seller or the Seller Subsidiary shall be and remain liable is the amount of Non-Income Taxes assessed with respect to the ownership or operation of the Acquired Assets and the Seller Subsidiary Assets for (i) any Tax period ending prior to the Closing Date and (ii) any Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period ending immediately prior to the Closing Date and the denominator of which is the number of days in the entire Straddle Period. All Property Taxes with respect to the ownership or operation of the Acquired Assets and the Seller Subsidiary Assets arising on or after the Closing Date shall be allocated to and borne by Buyer.

(b) Tax Returns and Tax Proceedings. Except as otherwise provided in Section 10.01(c), after the Closing, Buyer shall control all matters in connection with the filing of Tax Returns and any audit, litigation or other proceeding (each, a "**Tax Proceeding**") with respect to Taxes imposed on or with respect to the Acquired Assets and the Seller Subsidiary Assets and shall have the sole right to, at its own expense, participate in or assume the defense of or settle any claim, suit, action litigation or proceeding (including any Tax audit).

(c) Transfer Taxes. Buyer shall be responsible for the filing of all Tax Returns and the payment of all state and local transfer, documentary, recording, sales, use, stamp, registration or other similar Taxes (the "**Transfer Taxes**") resulting from the Sale Transaction and not eliminated through the application of Section 1146(a) of the Bankruptcy Code. Buyer and Seller shall cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes.

(d) Tax Treatment of Payments. Adjustments made pursuant to this Section 10.01 shall be treated for all Tax purposes as adjustments to the Purchase Price, unless otherwise required by applicable Law.

ARTICLE XI
LIMITATIONS ON REPRESENTATIONS AND WARRANTIES

Section 11.01 Disclaimers of Representations and Warranties; Guarantor; Remedies.

(a) EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN Section 4.01 OF THIS AGREEMENT, (I) SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, STATUTORY OR IMPLIED AND (II) SELLER EXPRESSLY DISCLAIMS, AND BUYER HEREBY WAIVES, ALL LIABILITY AND RESPONSIBILITY FOR, AND BUYER IS NOT RELYING ON, ANY REPRESENTATION, WARRANTY, STATEMENT OR INFORMATION MADE OR COMMUNICATED (ORALLY OR IN WRITING) TO BUYER OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, CONSULTANTS OR REPRESENTATIVES (INCLUDING ANY OPINION, INFORMATION, PROJECTION OR ADVICE THAT MAY HAVE BEEN PROVIDED TO BUYER BY SELLER OR ANY OFFICER, DIRECTOR, SUPERVISOR, EMPLOYEE, AGENT, CONSULTANT, REPRESENTATIVE OR ADVISOR OF SELLER OR ANY OF THEIR RESPECTIVE AFFILIATES).

(b) EXCEPT AS EXPRESSLY SET FORTH IN SECTION 4.01 OF THIS AGREEMENT, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER EXPRESSLY DISCLAIMS, AND BUYER HEREBY WAIVES AND IS NOT RELYING ON, ANY REPRESENTATION OR WARRANTY, EXPRESS, STATUTORY OR IMPLIED, AS TO (I) TITLE TO THE ACQUIRED ASSETS OR THE SELLER SUBSIDIARY ASSETS, (II) THE QUALITY OF THE ACQUIRED ASSETS OR THE SELLER SUBSIDIARY ASSETS, (III) ANY ESTIMATES OF THE VALUE OF THE ACQUIRED ASSETS OR THE SELLER SUBSIDIARY ASSETS OR FUTURE REVENUES GENERATED BY SUCH ASSETS, (IV) THE MAINTENANCE, REPAIR, CONDITION, QUALITY, SUITABILITY, DESIGN OR MARKETABILITY OF THE ACQUIRED ASSETS OR THE SELLER SUBSIDIARY ASSETS, (V) THE CONTENT, CHARACTER OR NATURE OF ANY INFORMATION MEMORANDUM, REPORTS, BROCHURES, CHARTS OR STATEMENTS PREPARED BY SELLER OR THIRD PARTIES WITH RESPECT TO THE ACQUIRED ASSETS OR THE SELLER SUBSIDIARY ASSETS, (VI) ANY OTHER MATERIALS OR INFORMATION THAT MAY HAVE BEEN MADE AVAILABLE TO BUYER, ITS AFFILIATES OR THEIR EMPLOYEES, AGENTS, CONSULTANTS, REPRESENTATIVES OR ADVISORS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY DISCUSSION OR PRESENTATION RELATING THERETO, AND (VII) ANY IMPLIED OR EXPRESS WARRANTY OF FREEDOM FROM PATENT OR TRADEMARK INFRINGEMENT.

(c) SELLER EXPRESSLY DISCLAIMS AND NEGATES, AND BUYER IS NOT RELYING ON AND HEREBY EXPRESSLY WAIVES (I) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (II) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (III) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (IV) ANY RIGHTS OF PURCHASERS UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (V) ANY CLAIMS BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN AS OF THE DATE OF THIS AGREEMENT OR THE CLOSING DATE, AND (VI) ANY AND ALL IMPLIED WARRANTIES EXISTING UNDER APPLICABLE LAW; IT BEING THE EXPRESS INTENTION OF BOTH BUYER AND SELLER THAT, EXCEPT AS AND TO THE EXTENT EXPRESSLY SET FORTH IN SECTION 4.01 OF THIS AGREEMENT, THE ACQUIRED ASSETS SHALL BE CONVEYED TO BUYER IN THEIR PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS," WITH ALL FAULTS, AND THAT BUYER HAS MADE OR SHALL MAKE PRIOR TO CLOSING SUCH INSPECTIONS AS BUYER DEEMS APPROPRIATE.

ARTICLE XII MISCELLANEOUS

Section 12.01 Negligence and Fault. THE DISCLAIMER, WAIVER AND LIMITATION OF LIABILITY PROVISIONS SET FORTH IN THIS AGREEMENT SHALL ENTITLE THE BENEFICIARY THEREOF TO SUCH DISCLAIMER, WAIVER OR LIMITATION OF LIABILITY HEREUNDER IN ACCORDANCE WITH THE TERMS HEREOF, INCLUDING WHERE ANY CLAIM IS THE RESULT OF: (A) STRICT LIABILITY, (B) THE VIOLATION OF ANY LAW BY SUCH BENEFICIARY OR BY A PRE-EXISTING CONDITION, OR (C) THE SOLE, CONCURRENT OR COMPARATIVE NEGLIGENCE OF SUCH BENEFICIARY THEREOF.

Section 12.02 Mutual Release. Except for the rights and obligations of the Parties specifically set forth in this Agreement, effective as of Closing, each Party hereto, to the fullest extent permitted by Law, hereby irrevocably and unconditionally releases, remises and forever discharges the other Parties hereto and their Affiliates and all such Parties' past, present and future shareholders, partners, members, board of directors and/or supervisors, managers, officers, employees, agents, representatives and advisors from any and all suits, legal or administrative proceedings, claims, demands, damages, losses, costs, Liabilities, interest or causes of action whatsoever as of the Closing, at Law or in equity, known or unknown, which such Party might now or subsequently may have, based on, relating to or arising out of this Agreement or the Senior Secured Credit Agreements, the transactions contemplated hereby and thereby, the ownership, use or operation of the Acquired Assets or the condition, quality, status or nature of the Acquired Assets, including rights to cost recovery and contribution under Environmental Laws, breaches of statutory or implied warranties, nuisance or other tort actions, rights to punitive damages, common law rights of contribution and rights under insurance maintained by any other Party or any of such Party's Affiliates.

Section 12.03 Survival. The representations and warranties of Buyer and Seller contained herein and in the certificates delivered at Closing (other than those contained in Sections 4.01(h) and 4.02(h)) shall terminate upon Closing and be of no further force or effect for any purpose. The covenants and other agreements of the Parties contained herein and the representations contained in Sections 4.01(h) and 4.02(h) shall survive the Closing (except to the extent otherwise specifically set forth in the applicable covenant or other agreement contained herein).

Section 12.04 Non-Compensatory Damages. Neither Buyer nor Seller shall be entitled to recover from the other, or their respective Affiliates, any indirect, special, consequential, punitive or exemplary damages, or damages for lost profits of any kind or loss of business opportunity, arising under or in connection with this Agreement or the Sale Transaction, except to the extent any such Party suffers such damages (including costs of defense and reasonable attorneys' fees incurred in connection with defending of such damages) to a Third Party, which damages (including costs of defense and reasonable attorneys' fees incurred in connection with defending against such damages) shall not be excluded by this provision as to recovery hereunder. Subject to the preceding sentence, Buyer, on behalf of itself and each of its Affiliates, and Seller, on behalf of itself and each of its respective Affiliates, waive any right to recover any indirect, special, consequential, punitive or exemplary damages, or damages for lost profits of any kind or loss of business opportunity, arising in connection with or with respect to this Agreement or the Sale Transaction.

Section 12.05 Specific Performance. Each of the Parties agrees that irreparable damage would occur and that the Parties would not have any adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that each of the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without proof of damages or posting of any bond or other security, this being in addition to any other remedy to which it is entitled at law or in equity.

Section 12.06 Entire Agreement. This Agreement, the documents to be executed pursuant hereto and the exhibits and schedules attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties pertaining to the subject matter hereof.

Section 12.07 Publicity. Each Party shall consult with the other Parties prior to making any public release concerning this Agreement or the Sale Transaction and, except as required by applicable Law or by any Governmental Authority or stock exchange (including the Bankruptcy Court in connection with the Bankruptcy Cases) (in which case the Party required to make such release shall allow the other Parties reasonable time to comment on such release in advance of such issuance), no Party shall issue any such release without the prior written consent of the other Parties, which consent shall not be unreasonably withheld or delayed.

Section 12.08 No Third Party Beneficiaries. Except with respect to (a) the Persons included within the definition of Seller Representatives or Buyer Representatives (and in such

cases, only to the extent expressly provided herein), (b) the Senior Secured Lender and its Affiliates with respect to Section 12.19 and (c) any permitted successor to Seller or Buyer, or assignee of Seller or Buyer, this Agreement is for the sole benefit of the Parties and nothing in this Agreement shall provide any benefit to any Third Party or entitle any Third Party to any claim, cause of action, remedy or right of any kind.

Section 12.09 Assignment. No Party may assign or delegate any of its rights or duties hereunder without the prior written consent of the other Parties and any assignment made without such consent shall be void; provided, however, that Buyer may assign this Agreement or any rights hereunder to one or more Affiliates of Buyer without the consent of the Seller and the Seller Subsidiary, including without limitation, the right to purchase and take ownership of or title to any Acquired Asset. Any assignment made by Buyer or Seller as permitted hereby shall not relieve Buyer or Seller, as applicable, from any Liability or obligation hereunder. Except as otherwise provided herein, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns.

Section 12.10 Governing Law. THIS AGREEMENT AND THE LEGAL RELATIONS AMONG THE PARTIES SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK EXCLUDING ANY CONFLICTS OF LAW, RULE OR PRINCIPLE THAT MIGHT REFER CONSTRUCTION OF SUCH PROVISIONS TO THE LAWS OF ANOTHER JURISDICTION, AND THE APPLICABLE PROVISIONS OF THE BANKRUPTCY CODE.

Section 12.11 Exclusive Jurisdiction; Waiver of Jury Trial. ALL ACTIONS AND PROCEEDINGS WITH RESPECT TO, ARISING DIRECTLY OR INDIRECTLY IN CONNECTION WITH, OUT OF, RELATED TO, OR FROM THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE EXCLUSIVELY LITIGATED, HEARD AND DETERMINED IN THE BANKRUPTCY COURT, AND THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION AND AUTHORITY OF THE BANKRUPTCY COURT TO HEAR AND DETERMINE ANY SUCH ACTION OR PROCEEDING; PROVIDED, HOWEVER, THAT IF THE BANKRUPTCY CASES ARE CLOSED OR THE BANKRUPTCY COURT IS UNWILLING OR UNABLE TO HEAR ANY SUCH DISPUTE, THE PARTIES HEREBY UNCONDITIONALLY AND IRREVOCABLY SUBMIT TO THE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK. EACH PARTY HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION, SUIT OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.12 Notices. Any notice, communication, request, instruction or other document required or permitted hereunder shall be given in writing and delivered in person or sent by United States mail (postage prepaid, return receipt requested), telex, facsimile, e-mail, telecopy or reliable overnight courier service to the addresses of the Parties set forth below. Any such notice shall be effective (i) when delivered if delivered by hand or transmitted by facsimile or e-mail (with acknowledgment received) during normal business hours or, if not delivered

during normal business hours, on the next Business Day, (ii) two (2) Business Days after the same are sent if sent by certified or registered mail, postage prepaid, return receipt requested or (iii) one (1) Business Day after the same are sent if sent by a reliable overnight courier service, with acknowledgment of receipt.

Seller or the Seller Sherwin Alumina Company, LLC
Subsidiary: P.O. Box 9911
Corpus Christi, TX 78469
Attention: Kent Britton
kbritton@SherwinAlumina.com

with a copy (which shall not constitute notice)
to:

Kirkland & Ellis LLP
300 N. LaSalle
Chicago, IL 60654
Fax: (312) 862-2200
Attention: Richard J. Campbell, P.C.
Steve Toth
rcampbell@kirkland.com
steve.toth@kirkland.com

and

Kirkland & Ellis LLP
601 Lexington Avenue
New York, NY 10022
Fax: (212) 446-4900
Attention: Joshua A. Sussberg, P.C.
Gregory Pesce
jsussberg@kirkland.com
gpsce@kirkland.com

Buyer: Glencore Ltd.
Three Stamford Plaza
301 Tresser Blvd.
Stamford, CT 06901
Attention: Andy Smith
andy.smith@Glencore-us.com

with a copy (which shall not constitute notice)
to:

Curtis, Mallet-Prevost, Colt & Mosle LLP
101 Park Avenue
New York, New York 100178-0061
Attention: Steven J. Reisman
Shaya Rochester
sreisman@curtis.com
srochester@curtis.com

Each Party may, by written notice so delivered, change its address for notice purposes hereunder.

Section 12.13 Approval of the Bankruptcy Court. Notwithstanding anything herein to the contrary, any and all obligations under this Agreement are subject to entry of the Sale Order.

Section 12.14 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms and provision of this Agreement shall nevertheless remain in full force and effect; provided, however, that in such case the Parties hereto shall use their reasonable best efforts to achieve the purpose of the invalid term or provision.

Section 12.15 Counterparts. This Agreement may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one instrument. Any signature hereto delivered by a Party by facsimile or electronic transmission shall be deemed an original signature hereto.

Section 12.16 Amendment and Waiver. This Agreement may be amended, supplemented, modified, superseded or canceled and any of the terms, covenants, representations, warranties or conditions hereof may be waived only by an instrument in writing signed by an authorized officer of each of the Parties or, in the case of a waiver, by or on behalf of the Party waiving compliance. No waiver of any of the provisions of this Agreement or rights hereunder shall be deemed or shall constitute a waiver of any other provisions hereof or right hereunder (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

Section 12.17 Expenses. Whether or not the Sale Transaction is consummated, except as otherwise expressly provided herein or in the Bidding Procedures Order, each of Seller (on behalf of itself and the Seller Subsidiary) and Buyer shall be responsible for the payment of its

own respective costs and expenses incurred in connection with the negotiations leading up to and the performance of its respective obligations pursuant to this Agreement, including the fees of any attorneys, accountants, brokers or advisors employed or retained by or on behalf of such party.

Section 12.18 Schedules and Exhibits. The inclusion of any matter upon any Schedule or any Exhibit attached hereto does not constitute an admission or agreement that such matter is material with respect to the representations and warranties contained herein.

Section 12.19 Matters Relating to the Senior Secured Lender. Seller, on behalf of itself and its respective Affiliates, acknowledge and agree that (a) neither the Senior Secured Lender nor any of its Affiliates (other than Buyer), shall have any Liability or other obligation for any breach by Buyer of any of its obligations under this Agreement, including Buyer's obligations to consummate the Sale Transaction in accordance with the terms of this Agreement and (b) neither the Senior Secured Lender nor any of its Affiliates (other than Buyer) shall in any way be deemed to be attributed or otherwise responsible for any of the representations, warranties, covenants, obligations or other agreements of Buyer under this Agreement.

[The remainder of this page is left intentionally blank.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first written above.

SELLER:

SHERWIN ALUMINA COMPANY, LLC

By: _____

Its: _____

SELLER SUBSIDIARY:

SHERWIN PIPELINE, INC.

By: _____

Its: _____

IN WITNESS WHEREOF, the undersigned has executed this Agreement as of the date first written above.

BUYER:

CORPUS CHRISTI ALUMINA LLC

By: _____

SIGNATURE PAGE TO ASSET PURCHASE AGREEMENT

DRAFT AS OF NOVEMBER 20, 2016
SUBJECT TO FURTHER REVIEW
SUBJECT TO DEBTORS' MODIFIED JOINT CHAPTER 11 PLAN [DKT. NO. 907]

Schedule 1.01(a) - Excluded Properties

1. That certain real property (comprised of approximately 10,523 acres of land) set forth on Appendix A hereto and as described as the "Currently operating Red Mud Drying Site known as Facility 204" in Schedule 1.2(a) to the 2000 Asset Purchase Agreement, including without limitation, all bauxite residue, red mud, brown mud and red scale and all impoundments, dams, pipelines (other than the Mud Disposal Pipeline), and any other bauxite residue, red mud or brown mud transport (other than the Mud Disposal Pipeline), processing or disposal facility(ies) located thereon, together with all Easements related thereto (other than the Pipeline Easement).
2. Easements that benefit the Excluded Properties, including, without limitation, the following:
 - A. Easement and Right of Way No. 850220, dated January 9, 1951, from the State of Texas to Reynolds Metal Company, recorded under Clerk's File No. 176059, Image No. 134167, Official Public Records of Aransas County, Texas, being for Dust Control Pump, and as listed as an Appurtenant Easement in that certain Warranty Deed dated as of August 1, 2001 between BPU Reynolds, Inc., as grantor, to Sherwin Alumina, L.P., as grantee, filed for record under Clerk's File No. 502130, of the Real Property Records of San Patricio County, Texas and under Clerk's File No. 2015013207 of the Real Property Records of Nueces County, Texas.
 - B. Reciprocal Easement Agreement dated June 10, 1997 between Reynolds Metals Company and Mantai Shrimp Farm, Inc., filed at Clerk's File No. 216354, Official Public Records of Aransas County, Texas, and the road as depicted on the recorded map of the Fifth and Sixth Subdivisions of Taft Farm Land, recorded in Volume 1, Page 50, Map Records of Aransas County, Texas, dated March 26, 1929, (called being out of Sections No. 69, 70, 74, and 75, of the Sixth Subdivision of the Taft Farm Lots), and shown on plat attached to such Reciprocal Easement Agreement, and as listed as an Appurtenant Easement in that certain Warranty Deed dated as of August 1, 2001 between BPU Reynolds, Inc., as grantor, to Sherwin Alumina, L.P., as grantee, filed for record under Clerk's File No. 502130, of the Real Property Records of San Patricio County, Texas and under Clerk's File No. 2015013207 of the Real Property Records of Nueces County, Texas.
3. Facility 200, known as the Old Impoundment, as depicted on Schedule 1.3(h) to the 2000 Asset Purchase Agreement.
4. All real property that was an Excluded Property pursuant to the 2000 Asset Purchase Agreement.
5. [Memorandum of Option to Purchase Easement, dated July 7, 2014, between Sherwin Alumina Company LLC, as Seller, and Ingelside Ethylene, LLC, as buyer, and filed for record under Clerk's File No. 639194, of the Real Property Records of San Patricio County, Texas.]

6. [Easement Agreement dated December 31, 2000 by and between Reynolds Metals Company and BPU Reynolds, Inc., filed for record under Clerk's File No. 490822, of the Real Property Records of San Patricio County, Texas, and under Clerk's File No. 2001000020, of the Real Property Records of Nueces County, Texas, as assigned pursuant to Assignment and Assumption Agreement (Concerning Easement Agreement) filed for record under Clerk's File No. 502136, of the Real Property Records of San Patricio County, Texas, and under Clerk's File No. 2002004013, Official Records of Nueces County, Texas, as amended by that certain First Amendment to Easement Agreement dated December 12, 2005, recorded under Clerk's File No. 552053, Official Public Records in San Patricio County, Texas, and under Clerk's File No. 2005066745, Official Public Records of Nueces County, Texas, and as further amended by that certain Second Amendment to Easement Agreement dated July 29, 2008, recorded under Clerk's File No. 582726, Official Public Records in San Patricio County, Texas, and that certain Termination and Release (as to the CCLNG Tract) dated April 22, 2015, as recorded under Clerk's File No. 646637, Official Public Records in San Patricio County, Texas, with that certain Assignment of the Easement Estate pursuant to Special Warranty Deed dated August 11, 2015 by Reynolds Metals Company to Cheniere Land Holdings, LLC, recorded under Clerk's File No. 649462, Official Public Records of San Patricio County, Texas and that certain Assignment, Assumption and Bill of Sale dated August 11, 2015 executed by Reynolds Metals Company to Cheniere Land Holdings, LLC, recorded under Clerk's File No. 649464, Official Public Records in San Patricio County, Texas.]
7. Temporary Construction Easement as described in that certain Special Warranty Deed dated December 17, 2004, from Sherwin Alumina, L.P., as grantor, to Nashtec L.P., as grantee, and recorded under Clerk's File No. 539596 in Official Public Records, San Patricio County, Texas on January 5, 2005, as follows: "TOGETHER WITH a non-exclusive easement (the "Temporary Construction Easement") in, to, over and across certain portions of the Grantor Parcel for the benefit of the Grantee Parcel as are reasonably required on a temporary basis from time to time in connection with the performance of any work in connection with the construction, development and extension of the Plant; this easement shall terminate upon completion of construction of the Plant".¹

¹ The Temporary Construction Easement has already expired by its own terms and is being excluded as an Excluded Property out of an abundance of caution.

Appendix A

BEING A 10,643.041 ACRE TRACT OF LAND, OUT OF LOTS 6,8 & 10, SECTION 46, LOTS 1 & 3, SECTION 49, FIFTH SUBDIVISION OF THE TAFT FARM LANDS, A MAP OF WHICH IS RECORDED IN VOLUME 1, PAGES 46 & 47, OF THE MAP RECORDS OF ARANSAS COUNTY, TEXAS AND ALSO RECORDED IN VOLUME 2, PAGE 39-C, OF THE MAP RECORDS OF SAN PATRICIO COUNTY, TEXAS, A REPRINT OF SAME RECORDED IN VOLUME 4, PAGE 47, MAP RECORDS OF SAN PATRICIO COUNTY, TEXAS, AND BEING OUT OF FRACTIONAL SECTION 46, LOTS 2, 4, 5, 6, 7 & 8, SECTION 49, ALL OF SECTIONS 58, 59, 64 THRU 73, 75 THRU 78 AND PORTIONS OF SECTION 81, SIXTH SUBDIVISION OF THE TAFT FARM LANDS, A MAP OF WHICH IS RECORDED IN VOLUME 1, PAGE 50, MAP RECORDS OF ARANSAS COUNTY, TEXAS AND ALSO RECORDED IN VOLUME 2, PAGE 33-A, OF THE MAP RECORDS OF SAN PATRICIO COUNTY, TEXAS AND BEING ALL OF THOSE CERTAIN TRACTS OF LAND, DESIGNATED AS TRACTS 1 AND 2, AS DESCRIBED IN VOLUME 137, PAGE 239, OF THE DEED RECORDS OF ARANSAS COUNTY, TEXAS AND BEING ALL OF THAT CERTAIN 945.14 ACRE TRACT OF LAND DESCRIBED IN VOLUME 507, PAGE 253, OF THE DEED RECORDS OF SAN PATRICIO COUNTY, TEXAS, ALL SITUATED IN AND OUT OF SAID SAN PATRICIO AND ARANSAS COUNTIES, TEXAS, THIS TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

BEARINGS ARE BASED ON THE TEXAS STATE PLANE COORDINATE SYSTEM, SOUTH ZONE AND REFERENCED TO THE MONUMENTED NORTH RIGHT-OF-WAY LINE OF STATE HIGHWAY NO. 188.

BEGINNING AT A 5/8 INCH IRON ROD, WITH PLASTIC CAP, STAMPED "N.E.I., RPLS-4700", SET, IN EXISTING ASPHALT ROAD, KNOWN AS LEO MILLER ROAD, ON THE WEST BOUNDARY LINE OF SAID SECTION 81, SIXTH SUBDIVISION, SAME LINE BEING THE EAST BOUNDARY LINE OF SECTION 80, SAID SIXTH SUBDIVISION, FOR THE MOST EASTERLY SOUTHWEST CORNER OF THIS TRACT, FROM WHICH POINT A BRIDGE SPIKE OVER A BENT 1 INCH (O.D.) IRON PIPE, FOUND, FOR THE COMMON SOUTHERLY CORNER OF SAID SECTIONS 81 AND 80, SAID SIXTH SUBDIVISION OF THE TAFT FARM LANDS, BEARS SOUTH 28°56'31" WEST, A DISTANCE OF 30.00 FEET;

THENCE, NORTH 28°56'31" EAST, WITH THE WEST BOUNDARY LINE OF SAID SECTION 81, SAME LINE BEING THE EAST BOUNDARY LINE OF SAID SECTION 80, A DISTANCE OF 3,058.84 FEET, TO A 5/8 INCH IRON ROD, WITH PLASTIC CAP, STAMPED "N.E.I., RPLS-4700", SET, FOR AN INTERIOR CORNER OF THIS TRACT, SAME POINT BEING THE COMMON CORNER OF SAID SECTIONS 81 AND 80 AND AFOREMENTIONED SECTIONS 59 AND 68, SAID SIXTH SUBDIVISION;

THENCE, NORTH 61°01'35" WEST, WITH THE SOUTH BOUNDARY LINE OF SAID SECTION 59 AND AFOREMENTIONED SECTION 58, SIXTH SUBDIVISION, CONSECUTIVELY, SAME LINE BEING THE NORTH BOUNDARY LINE OF SAID SECTION 80, AT 40.32 FEET, PASS A CONCRETE MONUMENT, FOUND, IN ALL A DISTANCE OF 5,748.79 FEET, TO ANOTHER CONCRETE MONUMENT, FOUND, FOR A CORNER OF THIS TRACT, SAME POINT BEING A COMMON ANGLE POINT IN SAID SECTIONS 58 AND 80;

THENCE, SOUTH 88°47'57" WEST, CONTINUING WITH ABOVE DESCRIBED COMMON BOUNDARY LINE OF SECTIONS 58 AND 80, A DISTANCE OF 986.97 FEET, TO A CONCRETE MONUMENT, FOUND, FOR A CORNER OF THIS TRACT, SAME POINT BEING THE COMMON SOUTHERLY CORNER OF LOTS 6 AND 7, SAID SECTION 58;

THENCE, NORTH 01°10'56" WEST, WITH WEST BOUNDARY LINE OF SAID LOT 7 AND LOT 5, SAID SECTION 58, CONSECUTIVELY, SAME LINE BEING THE EAST BOUNDARY LINE OF SAID LOT 6, A DISTANCE OF 2,627.25 FEET, TO A CONCRETE MONUMENT, FOUND, FOR A CORNER OF THIS TRACT, SAME POINT BEING AN ANGLE POINT IN SAID LOT 5 AND SAME POINT BEING THE COMMON EASTERLY CORNER OF SAID LOT 6 AND LOT 3, SAID SECTION 58;

THENCE, NORTH 28 °57'15" EAST, WITH THE WEST BOUNDARY LINE OF SAID LOT 5 AND LOTS 4 AND 2, SAID SECTION 58, CONSECUTIVELY, SAME LINE BEING THE EAST BOUNDARY LINE OF SAID LOT 3 AND LOT 1, SAID SECTION 58, CONSECUTIVELY AND SAME LINE BEING THE COMMON BOUNDARY LINE OF AFOREMENTIONED FIFTH AND SIXTH SUBDIVISIONS, A DISTANCE OF 3,500.88 FEET, TO A BRIDGE SPIKE, FOUND, AT ITS INTERSECTION WITH THE NORTH BOUNDARY LINE OF SAID SECTION 58, SAME LINE BEING THE SOUTH BOUNDARY LINE OF SECTION 55, SAID FIFTH AND SIXTH SUBDIVISIONS, FOR A CORNER OF THIS TRACT;

THENCE, SOUTH 61°03'16" EAST, WITH THE NORTH BOUNDARY LINE OF SAID SECTION 58 AND AFOREMENTIONED SECTION 59, CONSECUTIVELY, SAME LINE BEING THE SOUTH BOUNDARY LINE OF SAID SECTION 55 AND SECTION 56, SAID SIXTH SUBDIVISION, CONSECUTIVELY, A DISTANCE OF 7,919.75 FEET, TO A 5/8 INCH IRON ROD, FOUND, FOR AN INTERIOR CORNER OF THIS TRACT, SAME POINT BEING THE COMMON CORNER OF SAID SECTIONS 56 AND 59 AND AFOREMENTIONED SECTIONS 67 AND 68, SIXTH SUBDIVISION;

THENCE, NORTH 28°56'38" EAST, WITH THE WEST BOUNDARY LINE OF SAID SECTION 67, SAME LINE BEING THE EAST BOUNDARY LINE OF SAID SECTION 56, AT 5,229.55 FEET, PASS A ¾ INCH IRON ROD IN A 1 INCH (O.D.) IRON PIPE, FOUND, AT ITS INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF STATE HIGHWAY NO. 188 (100.00 FEET WIDE), AT 5,279.55 FEET, PASS THE COMMON CORNER OF SAID SECTIONS 56 AND 67 AND AFOREMENTIONED SECTIONS 52 AND 66, SIXTH SUBDIVISION, CONTINUING WITH THE WEST BOUNDARY LINE OF SAID SECTION 66, SAME LINE BEING THE EAST BOUNDARY LINE OF SAID SECTION 52, AT 5,329.55 FEET, PASS A 1 INCH (O.D.) IRON PIPE, FOUND, AT ITS INTERSECTION WITH THE NORTH RIGHT-OF-WAY LINE OF SAID STATE HIGHWAY NO. 188, IN ALL A DISTANCE OF 10,564.10 FEET, TO A 1 INCH (O.D.) IRON PIPE, FOUND, FOR AN INTERIOR CORNER OF THIS TRACT, SAME POINT BEING THE COMMON CORNER OF SAID SECTIONS 66 AND 52 AND AFOREMENTIONED SECTIONS 49 AND 65, SIXTH SUBDIVISION;

THENCE, NORTH 61°04'28" WEST, WITH THE SOUTH BOUNDARY LINE OF SAID SECTION 49, SAME LINE BEING THE NORTH BOUNDARY LINE OF SAID SECTION 52, A DISTANCE OF 5,281.24 FEET, TO A 60 PENNY NAIL, IN 1 INCH (O.D.) IRON PIPE, FOUND, FOR A CORNER OF THIS TRACT, SAME POINT BEING THE COMMON CORNER OF SAID SECTIONS 49 AND 52 AND SECTIONS 48 AND 51, SAID SIXTH SUBDIVISION;

THENCE, NORTH 28°56'25" EAST, THE WEST BOUNDARY LINE OF SAID SECTION 49 SAME LINE BEING THE EAST BOUNDARY LINE OF SAID SECTION 48, A DISTANCE OF 7,920.84 FEET, TO A 1 INCH IRON ROD, FOUND, ON THE SOUTH BOUNDARY LINE OF LOT 5, AFOREMENTIONED SECTION 46, FIFTH SUBDIVISION, FOR THE MOST SOUTHERLY NORTHWEST CORNER OF THIS TRACT, SAME POINT BEING THE COMMON NORTH CORNER OF LOTS 7 AND 8, SAID SECTION 46;

THENCE, SOUTH 61°04'28" EAST, WITH THE NORTH BOUNDARY LINE OF SAID LOT 8, SECTION 46, SAME LINE BEING THE SOUTH BOUNDARY LINE OF SAID LOT 5, SECTION 46, A DISTANCE OF 1,315.84 FEET, TO A 5/8 INCH IRON ROD, WITH PLASTIC CAP, STAMPED "N.E.I., RPLS-4700", SET, FOR AN INTERIOR CORNER OF THIS TRACT, SAME POINT BEING THE SOUTHERLY COMMON CORNER OF SAID LOT 5 AND LOT 6, SAID SECTION 46;

THENCE, NORTH 29°02'06" EAST, WITH THE WEST BOUNDARY LINE OF SAID LOT 6, SAME LINE BEING THE EAST BOUNDARY LINE OF SAID LOT 5 AND LOT 4, SAID SECTION 46, CONSECUTIVELY, A DISTANCE OF 2,619.96 FEET, TO A 60 PENNY NAIL IN A 1 INCH (O.D.) IRON PIPE, FOUND, ON THE NORTH BOUNDARY LINE OF SAID SECTION 46, SAME LINE BEING THE SOUTH RIGHT-OF-WAY LINE OF OLD JEFF DAVIS HIGHWAY, FOR THE MOST NORTHERLY NORTHWEST CORNER OF THIS TRACT, SAME POINT BEING THE COMMON NORTH CORNER OF SAID LOTS 4 AND 6;

THENCE, WITH THE NORTH BOUNDARY LINE OF SAID SECTION 46 AND AFOREMENTIONED FRACTIONAL SECTIONS 64 AND 69, CONSECUTIVELY, SAME LINE BEING SAID SOUTH RIGHT-OF-WAY LINE OF OLD JEFF DAVIS HIGHWAY, THE FOLLOWING COURSES AND DISTANCES:

THENCE, SOUTH 27°21'11" EAST, A DISTANCE OF 1033.13 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 27°20'02" EAST, A DISTANCE OF 549.80 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 27°10'00" EAST, A DISTANCE OF 1,787.26 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 35°56'53" EAST, A DISTANCE OF 241.61 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 44°23'55" EAST, A DISTANCE OF 209.77 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 51°11'47" EAST, A DISTANCE OF 4,504.01 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 56°49'48" EAST, A DISTANCE OF 236.03 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 67°41'31 "EAST, A DISTANCE OF 161.36 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 73°47'47" EAST; A DISTANCE OF 2,700.75 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 71°51'31" EAST, A DISTANCE OF 315.75 FEET, TO A CONCRETE MONUMENT, FOUND AND;

THENCE, SOUTH 65°37'08" EAST, A DISTANCE OF 3,537.71 FEET, TO A CONCRETE MONUMENT, FOUND, FOR THE MOST NORTHERLY NORTHEAST CORNER OF THIS TRACT,

SAME POINT BEING THE COMMON NORTH CORNER OF SAID SECTION 69 AND SECTION 74, AFOREMENTIONED SIXTH SUBDIVISION;

THENCE, SOUTH 28°56'09" WEST, WITH THE EAST BOUNDARY LINE OF SAID SECTION 69, SAME LINE BEING THE WEST BOUNDARY LINE OF SAID SECTION 74, A DISTANCE OF 3,387.73 FEET, TO A 5/8 INCH IRON ROD, WITH PLASTIC CAP, STAMPED "N.E.I., RPLS-4700", SET, FOR AN INTERIOR CORNER OF THIS TRACT, SAME POINT BEING THE COMMON CORNER OF SAID SECTIONS 69 AND 74 AND AFOREMENTIONED SECTIONS 70 AND 75, SIXTH SUBDIVISION;

THENCE, SOUTH 61°04'08" EAST, WITH THE NORTH LINE OF SAID SECTION 75, SAME LINE BEING THE SOUTH BOUNDARY LINE OF SAID SECTION 74, A DISTANCE OF 3,945.29 FEET, TO A POINT ON THE WESTERN SHORELINE OF PUERTO BAY, AND FROM WHICH POINT A CONCRETE MONUMENT, FOUND, BEARS SOUTH 61°04'08" EAST, A DISTANCE OF 38.92 FEET;

THENCE, WITH THE MEANDERS OF SAID PUERTO BAY THE FOLLOWING COURSES AND DISTANCES:

THENCE, SOUTH 03°15'37" EAST, A DISTANCE OF 287.36 FEET, TO A POINT AND;

THENCE, SOUTH 84°04'43" WEST, A DISTANCE OF 38.19 FEET, TO A POINT AND;

THENCE, SOUTH 43°12'18" WEST, A DISTANCE OF 30.69 FEET, TO A POINT AND;

THENCE, SOUTH 02°33'56" WEST, A DISTANCE OF 91.47 FEET, TO A POINT AND;

THENCE, SOUTH 31°08'26" WEST, A DISTANCE OF 63.55 FEET, TO A POINT AND;

THENCE, SOUTH 14°51'39" EAST, A DISTANCE OF 175.24 FEET, TO A POINT AND;

THENCE, SOUTH 59°18'37" EAST, A DISTANCE OF 57.33 FEET, TO A POINT AND;

THENCE, SOUTH 03°33'15" WEST; A DISTANCE OF 166.28 FEET, TO A POINT AND;

THENCE, SOUTH 11°43'14" EAST, A DISTANCE OF 249.28 FEET, TO A POINT AND;

THENCE, SOUTH 48°14'46" EAST, A DISTANCE OF 76.79 FEET, TO A POINT AND;

THENCE, SOUTH 03°38'46" EAST, A DISTANCE OF 33.65 FEET, TO A POINT AND;

THENCE, SOUTH 43°00'46" WEST, A DISTANCE OF 67.58 FEET; TO A POINT AND;

THENCE, NORTH 15°16'13" WEST, A DISTANCE OF 201.93 FEET, TO A POINT AND;

THENCE, NORTH 27°02'24" WEST, A DISTANCE OF 134.71 FEET, TO A POINT AND;

THENCE, NORTH 50°14'00" WEST, A DISTANCE OF 135.94 FEET, TO A POINT AND;

THENCE, NORTH 86°12'43" WEST, A DISTANCE OF 276.48 FEET, TO A POINT AND;

THENCE, SOUTH 86°00'04" WEST, A DISTANCE OF 551.27 FEET, TO A POINT AND;

THENCE, SOUTH 71°52'36" WEST, A DISTANCE OF 256.20 FEET, TO A POINT AND;
THENCE, SOUTH 74°56'28" WEST, A DISTANCE OF 194.78 FEET, TO A POINT AND;
THENCE, NORTH 73°33'37" WEST, A DISTANCE OF 114.72 FEET; TO A POINT AND;
THENCE, SOUTH 73°55'22" WEST, A DISTANCE OF 114.99 FEET, TO A POINT AND;
THENCE, SOUTH 18°43'29" WEST, A DISTANCE OF 283.42 FEET, TO A POINT AND;
THENCE, SOUTH 69°30'00" WEST, A DISTANCE OF 100.22 FEET, TO A POINT AND;
THENCE, SOUTH 10°48'25" WEST, A DISTANCE OF 282.82 FEET, TO A POINT AND;
THENCE, SOUTH 27°54'46" EAST, A DISTANCE OF 266.71 FEET, TO A POINT AND;
THENCE, SOUTH 04°38'02" EAST, A DISTANCE OF 83.86 FEET, TO A POINT AND;
THENCE, SOUTH 01°08'44" WEST, A DISTANCE OF 201.77 FEET, TO A POINT AND;
THENCE, SOUTH 15°30'20" WEST, A DISTANCE OF 518.89 FEET, TO A POINT AND;
THENCE, SOUTH 17°15'27" EAST, A DISTANCE OF 298.30 FEET, TO A POINT AND;
THENCE, SOUTH 12°13'05" WEST, A DISTANCE OF 82.42 FEET, TO A POINT AND;
THENCE, SOUTH 27°49'11" EAST, A DISTANCE OF 92.48 FEET, TO A POINT AND;
THENCE, SOUTH 05°39'38" WEST, A DISTANCE OF 240.27 FEET, TO A POINT AND;
THENCE, SOUTH 35°24'14" EAST, A DISTANCE OF 85.24 FEET, TO A POINT AND;
THENCE, SOUTH 07°10'06" EAST, A DISTANCE OF 224.99 FEET, TO A POINT AND;
THENCE, SOUTH 13°13'26" EAST, A DISTANCE OF 218.41 FEET, TO A POINT AND;
THENCE, SOUTH 23°03'09" EAST, A DISTANCE OF 369.52 FEET, TO A POINT AND;
THENCE, SOUTH 36°33'39" EAST, A DISTANCE OF 124.73 FEET, TO A POINT AND;
THENCE, SOUTH 55°59'35" EAST, A DISTANCE OF 247.31 FEET, TO A POINT AND;
THENCE, SOUTH 12°22'55" EAST, A DISTANCE OF 82.92 FEET, TO A POINT AND;
THENCE, SOUTH 30°48'22" EAST, A DISTANCE OF 411.59 FEET, TO A POINT AND;
THENCE, SOUTH 20°09'14" EAST, A DISTANCE OF 52.09 FEET, TO A POINT AND;
THENCE, SOUTH 04°59'30" WEST, A DISTANCE OF 41.11 FEET, TO A POINT AND;
THENCE, SOUTH 41°41'21 " WEST, A DISTANCE OF 49.52 FEET, TO A POINT AND;

THENCE, SOUTH 06°26'40" EAST, A DISTANCE OF 136.20 FEET; TO A POINT AND;
THENCE, SOUTH 19°18'53" EAST, A DISTANCE OF 92.83 FEET, TO A POINT AND;
THENCE, SOUTH 31°31'00" EAST, A DISTANCE OF 397.77 FEET, TO A POINT AND;
THENCE, SOUTH 04°45'49" WEST. A DISTANCE OF 296.05 FEET, TO A POINT AND;
THENCE, SOUTH 06°08'54" EAST, A DISTANCE OF 361.83 FEET, TO A POINT AND;
THENCE, SOUTH 07°08'42" WEST, A DISTANCE OF 162.54 FEET, TO A POINT AND;
THENCE, SOUTH 20°16'43" EAST, A DISTANCE OF 164.81 FEET, TO A POINT AND;
THENCE, SOUTH 02°10'22" WEST, A DISTANCE OF 168.55 FEET, TO A POINT AND;
THENCE, SOUTH 12°34'25" EAST, A DISTANCE OF 97.66 FEET, TO A POINT AND;
THENCE, SOUTH 21°15'34" EAST, A DISTANCE OF 223.33 FEET, TO A POINT AND;
THENCE, SOUTH 19°43'29" WEST, A DISTANCE OF 93.26 FEET, TO A POINT AND;
THENCE, SOUTH 51°30'42" WEST, A DISTANCE OF 111.97 FEET, TO A POINT AND;
THENCE, SOUTH 19°39'41" WEST, A DISTANCE OF 163.77 FEET, TO A POINT AND;
THENCE, SOUTH 05°18'53" WEST, A DISTANCE OF 65.84 FEET, TO A POINT AND;
THENCE, SOUTH 40°39'57" EAST, A DISTANCE OF 23.78 FEET, TO A POINT AND;
THENCE, SOUTH 31°03'59" WEST, A DISTANCE OF 17.49 FEET, TO A POINT AND;
THENCE, NORTH 65°55'14" WEST, A DISTANCE OF 31.55 FEET, TO A POINT AND;
THENCE, NORTH 16°10'30" WEST, A DISTANCE OF 61.05 FEET, TO A POINT AND;
THENCE, NORTH 07°36'49" WEST, A DISTANCE OF 212.16 FEET, TO A POINT AND;
THENCE, NORTH 50°51'55" WEST, A DISTANCE OF 51.68 FEET, TO A POINT AND;
THENCE, NORTH 81°15'50" WEST, A DISTANCE OF 157.26 FEET, TO A POINT AND;
THENCE, SOUTH 74°43'50" WEST, A DISTANCE OF 242.36 FEET, TO A POINT AND;
THENCE, SOUTH 87°01'43" WEST, A DISTANCE OF 115.78 FEET, TO A POINT AND;
THENCE, NORTH 78°38'20" WEST, A DISTANCE OF 107.88 FEET, TO A POINT AND;
THENCE, NORTH 41°09'14" WEST, A DISTANCE OF 26.31 FEET, TO A POINT AND;
THENCE, NORTH 60'49'14" WEST, A DISTANCE OF 83.24 FEET, TO A POINT AND;

THENCE, SOUTH 79°18'33" WEST, A DISTANCE OF 282.47 FEET, TO A POINT AND;
THENCE, SOUTH 71°22'39" WEST, A DISTANCE OF 145.70 FEET, TO A POINT AND;
THENCE, NORTH 83°38'07" WEST, A DISTANCE OF 61.85 FEET, TO A POINT AND;
THENCE, SOUTH 70°29'21" WEST, A DISTANCE OF 149.21 FEET, TO A POINT AND;
THENCE, NORTH 88°04'12" WEST, A DISTANCE OF 201.95 FEET, TO A POINT AND;
THENCE, SOUTH 80°02'45" WEST, A DISTANCE OF 127.10 FEET, TO A POINT AND;
THENCE, SOUTH 63°03'53" WEST, A DISTANCE OF 211.43 FEET, TO A POINT AND;
THENCE, SOUTH 58°50'34" WEST, A DISTANCE OF 565.28 FEET, TO A POINT AND;
THENCE, SOUTH 78°31'40" WEST, A DISTANCE OF 119.20 FEET, TO A POINT AND;
THENCE, SOUTH 43°10'09" WEST, A DISTANCE OF 172.87 FEET, TO A POINT AND;
THENCE, SOUTH 20°24'53" WEST; A DISTANCE OF 42.12 FEET, TO A POINT AND;
THENCE, SOUTH 33°20'46" EAST, A DISTANCE OF 44.97 FEET, TO A POINT AND;
THENCE, SOUTH 12°57'14" WEST, A DISTANCE OF 114.07 FEET, TO A POINT AND;
THENCE, SOUTH 81°40'14" WEST, A DISTANCE OF 72.37 FEET, TO A POINT AND;
THENCE, SOUTH 40°36'17" WEST; A DISTANCE OF 104.34 FEET, TO A POINT AND;
THENCE, SOUTH 01°20'18" WEST, A DISTANCE OF 132.76 FEET, TO A POINT AND;
THENCE, SOUTH 19°36'27" WEST, A DISTANCE OF 68.76 FEET, TO A POINT AND;
THENCE, SOUTH 58°22'34" WEST, A DISTANCE OF 158.35 FEET, TO A POINT AND;
THENCE, SOUTH 12°15'26" EAST, A DISTANCE OF 148.30 FEET, TO A POINT AND;
THENCE, SOUTH 79°52'57" WEST, A DISTANCE OF 44.24 FEET, TO A POINT AND;
THENCE, SOUTH 23°19'27" WEST, A DISTANCE OF 88.04 FEET, TO A POINT AND;
THENCE, SOUTH 18°44'24" EAST, A DISTANCE OF 83.94 FEET, TO A POINT AND;
THENCE, SOUTH 67°10'28" WEST, A DISTANCE OF 89.69 FEET, TO A POINT AND;
THENCE, SOUTH 14°33'25" WEST, A DISTANCE OF 114.32 FEET, TO A POINT AND;
THENCE, NORTH 88°21'00" WEST, A DISTANCE OF 24.25 FEET, TO A POINT AND;
THENCE, SOUTH 58°43'25" WEST, A DISTANCE OF 25.93 FEET, TO A POINT AND;

THENCE, SOUTH 43°17'37" WEST, A DISTANCE OF 23.57 FEET, TO A POINT AND;
THENCE, SOUTH 09°28'55" EAST, A DISTANCE OF 90.13 FEET, TO A POINT AND;
THENCE, SOUTH 24°29'15" WEST, A DISTANCE OF 138.41 FEET, TO A POINT AND;
THENCE, SOUTH 84°13'41" WEST, A DISTANCE OF 92.23 FEET, TO A POINT AND;
THENCE, SOUTH 39°33'24" WEST, A DISTANCE OF 404.01 FEET, TO A POINT AND;
THENCE, SOUTH 09°09'03" EAST, A DISTANCE OF 106.73 FEET, TO A POINT AND;
THENCE, SOUTH 28°06'27" WEST, A DISTANCE OF 172.04 FEET, TO A POINT AND;
THENCE, SOUTH 28°09'57" WEST, A DISTANCE OF 52.36 FEET, TO A POINT AND;
THENCE, SOUTH 85°36'37" WEST, A DISTANCE OF 47.47 FEET, TO A POINT AND;
THENCE, NORTH 79°05'22" WEST, A DISTANCE OF 36.73 FEET, TO A POINT AND;
THENCE, NORTH 79°17'05" WEST, A DISTANCE OF 16.92 FEET, TO A POINT AND;
THENCE, SOUTH 60°10'12" WEST, A DISTANCE OF 41.83 FEET, TO A POINT AND;
THENCE, SOUTH 45°48'10" WEST, A DISTANCE OF 20.04 FEET, TO A POINT AND;
THENCE, SOUTH 15°46'34" EAST, A DISTANCE OF 18.04 FEET, TO A POINT AND;
THENCE, SOUTH 34°05'14" WEST, A DISTANCE OF 21.85 FEET, TO A POINT AND;
THENCE, SOUTH 23°31'38" WEST, A DISTANCE OF 27.88 FEET, TO A POINT AND;
THENCE, SOUTH 36°28'48" WEST, A DISTANCE OF 24.20 FEET, TO A POINT AND;
THENCE, SOUTH 65°19'55" WEST, A DISTANCE OF 13.41 FEET, TO A POINT AND;
THENCE, SOUTH 31°48'14" WEST, A DISTANCE OF 37.94 FEET, TO A POINT AND;
THENCE, SOUTH 22°19'38" WEST, A DISTANCE OF 51.08 FEET, TO A POINT AND;
THENCE, SOUTH 23°28'43" WEST, A DISTANCE OF 24.07 FEET, TO A POINT AND;
THENCE, SOUTH 63°05'26" WEST, AT 32.29 FEET, PASS THE NORTH BOUNDARY LINE OF
AFOREMENTIONED STATE HIGHWAY NO. 188, AT 132.88 FEET, PASS THE SOUTH
BOUNDARY LINE OF SAID STATE HIGHWAY NO. 188, IN ALL A DISTANCE OF 218.70 FEET,
TO A POINT AND;
THENCE, SOUTH 73°17'09" WEST, A DISTANCE OF 27.55 FEET, TO A POINT AND;
THENCE, SOUTH 59°35'57" WEST, A DISTANCE OF 48.71 FEET, TO A POINT AND;

THENCE, NORTH 83°09'13" WEST, A DISTANCE OF 28.14 FEET, TO A POINT AND;
THENCE, SOUTH 74°10'20" WEST, A DISTANCE OF 37.73 FEET, TO A POINT AND;
THENCE, SOUTH 42°57'04" WEST, A DISTANCE OF 22.03 FEET, TO A POINT AND;
THENCE, SOUTH 89°43'58" WEST, A DISTANCE OF 150.67 FEET, TO A POINT AND;
THENCE, SOUTH 70°41'15" WEST, A DISTANCE OF 105.31 FEET, TO A POINT AND;
THENCE, SOUTH 57°02'20" WEST, A DISTANCE OF 124.44 FEET, TO A POINT AND;
THENCE, SOUTH 42°39'38" WEST, A DISTANCE OF 108.62 FEET, TO A POINT AND;
THENCE, SOUTH 55°31'59" WEST, A DISTANCE OF 244.10 FEET, TO A POINT AND;
THENCE, SOUTH 54°22'54" WEST, A DISTANCE OF 159.79 FEET, TO A POINT AND;
THENCE, SOUTH 68°33'57" WEST, A DISTANCE OF 232.86 FEET, TO A POINT AND;
THENCE, SOUTH 40°12'18" WEST, A DISTANCE OF 162.35 FEET, TO A POINT AND;
THENCE, SOUTH 24°47'20" WEST, A DISTANCE OF 80.88 FEET, TO A POINT AND;
THENCE, SOUTH 63°13'49" WEST, A DISTANCE OF 88.86 FEET, TO A POINT AND;
THENCE, SOUTH 37°47'15" WEST, A DISTANCE OF 170.58 FEET, TO A POINT AND;
THENCE, SOUTH 04°50'00" EAST, A DISTANCE OF 123.55 FEET, TO A POINT AND;
THENCE, SOUTH 15°50'33" WEST, A DISTANCE OF 232.36 FEET, TO A POINT AND;
THENCE, SOUTH 48°15'03" WEST, A DISTANCE OF 225.12 FEET, TO A POINT AND;
THENCE, SOUTH 20°58'34" EAST, A DISTANCE OF 276.01 FEET, TO A POINT AND;
THENCE, SOUTH 37°31'23" EAST, A DISTANCE OF 272.34 FEET, TO A POINT AND;
THENCE, SOUTH 14°38'47" EAST, A DISTANCE OF 290.94 FEET, TO A POINT AND;
THENCE, SOUTH 08°39'31" WEST, A DISTANCE OF 169.75 FEET, TO A POINT AND;
THENCE, SOUTH 16°48'19" EAST, A DISTANCE OF 137.12 FEET, TO A POINT AND;
THENCE, SOUTH 20°45'41" WEST, A DISTANCE OF 331.13 FEET, TO A POINT AND;
THENCE, SOUTH 29°02'41" EAST, A DISTANCE OF 121.76 FEET, TO A POINT AND;
THENCE, SOUTH 28°50'27" WEST, A DISTANCE OF 457.15 FEET, TO A POINT AND;
THENCE, NORTH 87°16'16" WEST, A DISTANCE OF 57.49 FEET, TO A POINT AND;

THENCE, SOUTH 66°47'44" WEST, A DISTANCE OF 65.30 FEET, TO A POINT AND;
THENCE, SOUTH 22°34'52" WEST, A DISTANCE OF 67.75 FEET, TO A POINT AND;
THENCE, SOUTH 55°44'36" WEST, A DISTANCE OF 209.42 FEET, TO A POINT AND;
THENCE, SOUTH 34°59'55" WEST, A DISTANCE OF 103.49 FEET, TO A POINT AND;
THENCE, SOUTH 49°04'27" WEST, A DISTANCE OF 119.33 FEET, TO A POINT AND;
THENCE, SOUTH 66°41'02" WEST, A DISTANCE OF 160.57 FEET, TO A POINT AND;
THENCE, SOUTH 29°23'57" WEST, A DISTANCE OF 134.68 FEET, TO A POINT AND;
THENCE, SOUTH 61°42'57" WEST, A DISTANCE OF 74.44 FEET, TO A POINT AND;
THENCE, SOUTH 14°28'30" WEST, A DISTANCE OF 68.48 FEET, TO A POINT AND;
THENCE, SOUTH 30°23'15" EAST, A DISTANCE OF 157.65 FEET, TO A POINT AND;
THENCE, SOUTH 00°45'26" EAST, A DISTANCE OF 466.56 FEET, TO A POINT AND;
THENCE, SOUTH 65°10'18" WEST, A DISTANCE OF 163.48 FEET, TO A POINT AND;
THENCE, SOUTH 31°01'35" WEST, A DISTANCE OF 138.24 FEET, TO A POINT AND;
THENCE, SOUTH 87°21'41" WEST, A DISTANCE OF 54.86 FEET, TO A POINT AND;
THENCE, SOUTH 53°50'19" WEST, A DISTANCE OF 916.91 FEET, TO A POINT AND;
THENCE, SOUTH 21°10'28" WEST, A DISTANCE OF 255.04 FEET, TO A POINT AND;
THENCE, SOUTH 32°46'00" WEST, A DISTANCE OF 196.13 FEET, TO A POINT AND;
THENCE, SOUTH 07°53'37" WEST, A DISTANCE OF 168.20 FEET, TO A POINT AND;
THENCE, SOUTH 14°50'22" WEST, A DISTANCE OF 307.83 FEET, TO A POINT AND;
THENCE, SOUTH 50°19'11" WEST, A DISTANCE OF 109.88 FEET, TO A POINT AND;
THENCE, SOUTH 08°18'14" WEST, A DISTANCE OF 433.05 FEET, TO A POINT AND;
THENCE, SOUTH 58°57'52" WEST, A DISTANCE OF 581.48 FEET, TO A POINT AND;
THENCE, SOUTH 58°43'19" WEST, A DISTANCE OF 276.59 FEET, TO A POINT AND;
THENCE, SOUTH 71°26'32" WEST, A DISTANCE OF 210.76 FEET, TO A POINT AND;
THENCE, SOUTH 06°10'57" EAST, A DISTANCE OF 102.08 FEET, TO A POINT AND;
THENCE, SOUTH 33°09'58" WEST, A DISTANCE OF 280.55 FEET, TO A POINT AND;

THENCE, SOUTH 18°39'27" WEST, A DISTANCE OF 163.18 FEET, TO A POINT AND;
THENCE, SOUTH 08°06'25" EAST, A DISTANCE OF 194.70 FEET; TO A POINT AND;
THENCE, SOUTH 16°39'29" WEST, A DISTANCE OF 134.97 FEET, TO A POINT AND;
THENCE, SOUTH 65°20'04" WEST, A DISTANCE OF 159.95 FEET, TO A POINT AND;
THENCE, SOUTH 15°14'49" WEST, A DISTANCE OF 115.06 FEET, TO A POINT AND;
THENCE, SOUTH 51°55'28" WEST, A DISTANCE OF 179.85 FEET, TO A POINT AND;
THENCE, SOUTH 48°34'41" WEST, A DISTANCE OF 147.89 FEET, TO A POINT AND;
THENCE, SOUTH 28°30'00" WEST, A DISTANCE OF 74.37 FEET, TO A POINT AND;
THENCE, NORTH 89°54'08" WEST, A DISTANCE OF 82.93 FEET, TO A POINT AND;
THENCE, SOUTH 65°07'24" WEST, A DISTANCE OF 189.27 FEET, TO A POINT, AT ITS
INTERSECTION
WITH THE SOUTH BOUNDARY LINE OF AFOREMENTIONED SECTION 78, SIXTH
SUBDIVISION, FOR THE MOST EASTERLY SOUTHEAST CORNER OF THIS TRACT;

THENCE, NORTH 61°04'13" WEST, WITH THE SOUTH BOUNDARY LINE OF SAID SECTION 78,
SAME LINE BEING THE NORTH BOUNDARY LINE OF SECTION 79, SAID SIXTH
SUBDIVISION, AT 3,642.32 FEET, PASS A 1 INCH (O.D.) IRON PIPE, FOUND, FOR THE
COMMON SOUTH CORNER OF SAID SECTION 78 AND AFOREMENTIONED SECTION 73,
SIXTH SUBDIVISION, IN ALL A DISTANCE OF 5305.98 FEET, TO A CONCRETE MONUMENT
FOUND, FOR AN INTERIOR CORNER OF THIS TRACT, SAME POINT BEING THE
NORTHEAST CORNER OF AFOREMENTIONED SECTION 81, SAID SIXTH SUBDIVISION;

THENCE, SOUTH 28°06'40" WEST, WITH THE WEST BOUNDARY LINE OF SAID SECTION 81,
SAME LINE BEING THE MOST NORTHERLY WEST BOUNDARY LINE OF THAT CERTAIN
676.39 ACRE TRACT OF LAND, DESCRIBED IN FILE NO. 449391, OF THE REAL PROPERTY
RECORDS OF SAN PATRICIO COUNTY, TEXAS, A DISTANCE OF 1320.74 FEET, TO A 1'/4
INCH (O.D.) IRON PIPE FOUND, FOR A CORNER OF THIS TRACT;

THENCE, SOUTH 14°38'56" WEST, CONTINUING WITH ABOVE DESCRIBED COMMON
BOUNDARY LINE OF SAID SECTION 81 AND THE 676.39 ACRE TRACT OF LAND, A
DISTANCE OF 707.99 FEET, TO A 1 INCH (O.D.) IRON PIPE, FOUND, FOR A CORNER OF THIS
TRACT, FROM WHICH POINT, A 5/8 INCH IRON ROD, FOUND, BEARS NORTH 02°11'20"
WEST, A DISTANCE OF 4.84 FEET;

THENCE, SOUTH 29°11'48" WEST; CONTINUING WITH SAID COMMON BOUNDARY LINE OF
SECTION 81 AND THE 676.39 ACRE TRACT OF LAND, A DISTANCE OF 1203.42 FEET, TO A
CONCRETE MONUMENT, FOUND, FOR THE MOST WESTERLY SOUTHEAST CORNER OF
THIS TRACT, SAME POINT BEING THE SOUTHEAST CORNER OF SAID SECTION 81 AND
SAME POINT BEING AN INTERIOR CORNER OF SAID 676.39 ACRE TRACT OF LAND;

THENCE, NORTH 60°17'14" WEST, WITH THE SOUTH BOUNDARY LINE OF SAID SECTION 81,
A DISTANCE OF 1,078.83 FEET, TO A 5/8 INCH IRON ROD, WITH PLASTIC CAP, STAMPED
"N.E.I., RPLS-4700", SET, FOR A CORNER OF THIS TRACT, SAME POINT BEING THE

SOUTHEAST CORNER OF THAT CERTAIN 30.00 FOOT WIDE STRIP OF LAND, CONVEYED FOR ROAD RIGHT-OF-WAY AND DESCRIBED IN VOLUME 103, PAGE.495, OF THE DEED RECORDS OF SAN PATRICIO COUNTY, TEXAS;

THENCE, NORTH 29°42'46" EAST, WITH THE EAST BOUNDARY LINE OF SAID 30.00 FOOT WIDE STRIP OF LAND, A DISTANCE OF 30.00 FEET, TO A 5/8 INCH IRON ROD, WITH PLASTIC CAP, STAMPED "N.E.I., RPLS-4700", SET, FOR A CORNER OF THIS TRACT, SAME POINT BEING THE NORTHEAST CORNER OF SAID 30.00 FOOT WIDE STRIP OF LAND;

THENCE, NORTH 60°17'14" WEST, WITH THE NORTH BOUNDARY LINE OF SAID 30.00 FOOT WIDE STRIP OF LAND, A DISTANCE OF 8,012.79 FEET, TO THE PLACE OF BEGINNING AND CONTAINING 10,643.041 ACRES OF LAND;

SAVE AND EXCEPT A 75.00 ACRE TRACT OF LAND, SAME BEING DESCRIBED IN FILE NO. 441647, OF THE REAL PROPERTY RECORDS OF SAN PATRICIO COUNTY, TEXAS;

SAVE AND EXCEPT A 34.713 ACRE TRACT OF LAND, SAME BEING DESCRIBED IN VOLUME G-3, PAGE 7, OF THE DEED RECORDS OF ARANSAS COUNTY, TEXAS;

SAVE AND EXCEPT A 7.389 ACRE TRACT OF LAND CONVEYED TO THE STATE OF TEXAS, SAME BEING DESCRIBED IN DOCUMENT RECORDED UNDER CLERK'S FILE NO. 253774, OF THE REAL PROPERTY RECORDS OF ARANSAS COUNTY, TEXAS; AND

SAVE AND EXCEPT A 2.066 ACRE TRACT OF LAND CONVEYED TO COPANO FIELD SERVICES/COPANO BAY, L.P., SAME BEING DESCRIBED DOCUMENT RECORDED UNDER CLERK'S FILE NO. 295957 OF THE REAL PROPERTY RECORDS OF ARANSAS COUNTY, TEXAS.

IN ALL CONTAINING A NET TOTAL OF APPROXIMATELY 10,523.873 ACRES OF LAND.

Exhibit B

Form of Main Facility Site Closure Plan as of November 20, 2016

DRAFT AS OF NOVEMBER 20, 2016
SUBJECT TO FURTHER REVIEW
SUBJECT TO DEBTORS' MODIFIED JOINT CHAPTER 11 PLAN [DKT. NO. 907]

Summary of Main Facility Closure Plan

Corpus Christi Alumina, LLC (“Corpus Christi”) was the successful bidder in an auction in *In re. Sherwin Alumina LLC et. al.* to purchase substantially all of the assets of Sherwin Alumina, LLC (“Main Facility”) except certain excluded assets. If such sale is consummated, Corpus Christi intends to demolish the Main Facility buildings and investigate and address Main Facility soil and groundwater contamination site according to the Main Facility Closure Plan that is summarized below. Corpus Christi reserves the right to change or amend the Main Facility Closure Plan as necessary and appropriate, including in response to the required review process for elements of the plan under applicable environmental law.

I. **Main Facility Demolition**

- a. Commencing after closing of the sale a demolition and infrastructure removal program including the bidding and hiring of competent contractors. The program is estimated to take 24 to 30 month to demolish the structures and buildings as outlined within the red boundary in the diagram annexed hereto as Exhibit A.
- b. Remove and or dispose of according to regulations the following waste and sell the following commodities or items, to the extent that they are not removed or sold by Debtor prior to closing of the sale:
 - i. Liquor and Caustic currently in storage;
 - ii. Asbestos/galbestos;
 - iii. Structural steel;
 - iv. Lamps and lighting fixtures;
 - v. Red mud and hydrate scale inside vessels;
 - vi. Lime core pile;
 - vii. Plant trash;
 - viii. Air conditioners, refrigerators, microwaves; and
 - ix. Oil reservoirs and gear boxes drained as removed from the Main Facility
- c. As appropriate, some material may be deposited in an onsite landfill, other material shipped off-site and disposed of as required by applicable law.

II. **Site Wide Soil and Groundwater Investigation**

- a. Focus on key areas of concern over a 12 month period
 - i. On-site landfill;
 - ii. Pipeline corridors
 - iii. Torque thickener area;
 - iv. Main plant buildings and decant pond area;

- v. PCB transformer areas;
- b. The investigation will also examine surface soils and potential risks posed by materials in surface soil will be assessed and identified risks effectively managed.
- c. Additional investigation as needed under applicable environmental law for the purpose of delineating contamination identified in the investigation above and developing and submitting documents required under applicable environmental law.
- d. Close the on-site landfill according to applicable environmental law approximately 7 months after the landfill is no longer needed for the Main Facility Demolition

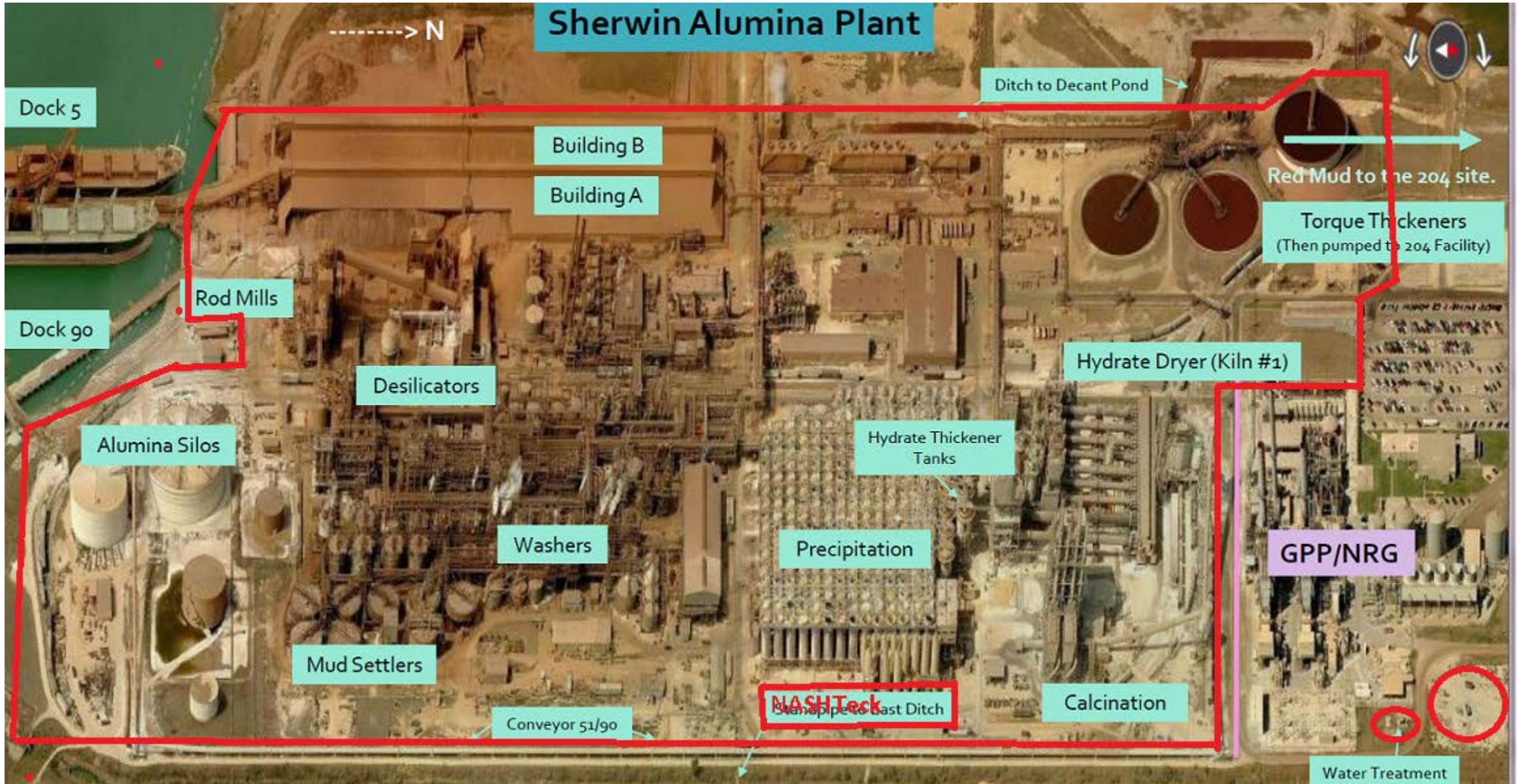


Exhibit C

Form of Copano Disposal Facility Bed 1 Closure Plan as of November 20, 2016

The Form of Copano Disposal Facility Bed 1 Closure Plan as of November 20, 2016, is available at <http://www.kccllc.net/sherwin/closureplan>