

DISCLOSURE STATEMENT EXHIBIT A-1

Glossary of Defined Terms for the Debtors' Plan Documents

Unless the context otherwise requires or a Plan Document otherwise provides, the following terms, when used in initially capitalized form in the Disclosure Statement, related exhibits, and Plan Documents, shall have the following meanings. Such meanings shall be equally applicable to both the singular and plural forms of such terms. Any term used in capitalized form that is not defined herein but that is defined in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term by the Bankruptcy Code or the Bankruptcy Rules (with the Bankruptcy Code controlling in the event of a conflict or ambiguity). If the Glossary adopts the meaning assigned to a term in the New Plan Sponsor PSA, the New Plan Sponsor PSA's definition of that term shall control in the event of a conflict between that definition and the definition set forth in this Glossary for informational purposes. The rules of construction set forth herein and in section 102 of the Bankruptcy Code shall apply. All references to the "Plan" shall be construed, where applicable, to include references to the Plan and all its exhibits, appendices, schedules, and annexes (and any amendments made in accordance with their terms or applicable law).

Glossary of Terms

1. "2005 Subsidiary Debtors" means the Subsidiary Debtors (other than the Asbestos Subsidiary Debtors) that filed bankruptcy cases in 2005, including, without limitation, ASARCO Consulting, Inc.; Encycle, Inc.; ALC, Inc.; American Smelting and Refining Company; AR Mexican Explorations Inc.; Asarco Master, Inc.; Asarco Oil and Gas Company, Inc.; Bridgeview Management Company, Inc.; Covington Land Company; and Government Gulch Mining Company, Limited.
2. "2006 Subsidiary Debtors" means the Subsidiary Debtors that filed bankruptcy cases in 2006, including, without limitation, Southern Peru Holdings, LLC; AR Sacaton, LLC; and ASARCO Exploration Company, Inc.
3. "2008 Subsidiary Debtors" means the Subsidiary Debtors that filed bankruptcy cases in 2008, including, without limitation, Green Hill Cleveland Mining Company; Alta Mining and Development Company; Blackhawk Mining and Development Company, Limited; Peru Mining Exploration and Development Company; Tulipan Company, Inc.; and Wyoming Mining and Milling Company.
4. "Acquisition Proposal" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any proposal or offer for a merger, recapitalization, share exchange, debt-for-equity exchange, distribution of securities for the benefit of the stakeholders of ASARCO, consolidation, or similar transaction involving a sale or purchase (directly or through a proposed investment in equity securities, debt securities, or claims of creditors) of all or substantially all of the Sold Assets, or all or substantially all of the equity securities of ASARCO or of the Non-Debtor Sellers, other than the transactions contemplated by the terms of the New Plan

Sponsor PSA. For the avoidance of doubt, an Acquisition Proposal does not include a proposal or offer for a Stand-Alone Plan.

5. "Actual Class 3 Ratio" means the ratio that is equal to (a) the Class 3 Claims, divided by (b) the Class 3 Claims plus \$750,000,000.
6. "ADEQ" means the Arizona Department of Environmental Quality.
7. "Adjustment Amount" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, as of the date that a binding determination of the Closing Accounts Amount (as such term is defined in Exhibit E to the New Plan Sponsor PSA) has been made in accordance with section 4.4 of the New Plan Sponsor PSA, the product of (a) 1.6 multiplied by (b) Agreed Working Capital minus Closing Accounts Amount. In all cases, the Adjustment Amount shall be expressed as a positive number.
8. "Administrative Claim" means any Claim for the payment of an Administrative Expense.
9. "Administrative Expense" means (a) any cost or expense of administration of the Reorganization Cases incurred before the Effective Date and allowable under section 503(b) of the Bankruptcy Code and entitled to priority under section 507(a)(1) of the Bankruptcy Code including, without limitation, (i) any actual and necessary postpetition cost or expense of preserving the Estates or operating the businesses of the Debtors, (ii) any payment required to cure a default on an assumed executory contract or unexpired lease, (iii) any postpetition cost, indebtedness, or contractual obligation duly and validly incurred or assumed by a Debtor in the ordinary course of its business, and (iv) compensation or reimbursement of expenses of professionals to the extent allowed by the Bankruptcy Court under sections 330(a) or 331 of the Bankruptcy Code; (b) any fee or charge assessed against the Estates under 28 U.S.C. § 1930; and (c) the Pre-524(g) Indemnity (as defined in the Asbestos Insurance Settlement Agreement), which shall constitute an Allowed Administrative Claim in accordance with the terms and conditions of such agreement.
10. "Affiliate" (and, with a correlative meaning, "affiliated") shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, with respect to any Person (as such term is defined in the New Plan Sponsor PSA), (a) any other Person that directly, or through one or more intermediaries, controls or is controlled by or is under common control with such Person or (b) any Subsidiary of such Person. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") means possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities or partnership or other ownership interests, by Contract or otherwise).
11. "Agreed Working Capital" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means an amount equal to \$328 million.
12. "AIG" means American International Group, Inc.

13. “Allowed” means a Claim that is not a Disputed Claim and, with respect to any other Claim (other than an Unsecured Asbestos Personal Injury Claim) or Interest, (a) any Claim or Interest, proof of which was timely filed with the Bankruptcy Court or the Claims Agent, or, by order of the Bankruptcy Court, was not required to be filed, (b) any Claim or Interest that has been, or hereafter is, listed in the Schedules as liquidated in amount and not disputed or contingent, provided that any discrepancy between the Claim as listed in the Schedules and a Proof of Claim filed in connection with such Claim shall be resolved pursuant to the procedures set forth in Article XIV of the Plan, and, in (a) and (b) above, as to which (i) during the period prior to the deadline for filing objections to Proofs of Claim as set forth in Article 14.2 of the Plan, the Claim or Interest has been allowed by a Final Order or in a settlement approved by the Confirmation Order (but only to the extent so allowed), or (ii) after the deadline for filing objections to Proofs of Claim, either no objection to the allowance thereof was filed prior to the Claims objection deadline or the Claim or Interest has been allowed by a Final Order or in a settlement approved by the Confirmation Order (but only to the extent so allowed). “Allowed” means, with respect to any Demand or Unsecured Asbestos Personal Injury Claim, any Demand or Unsecured Asbestos Personal Injury Claim that is liquidated and allowed pursuant to the Asbestos TDP. “Allowed” also includes (a) all Claims allowed by the Bankruptcy Court by approval of: (i) the Miscellaneous Federal and State Environmental Settlement Agreement, (ii) the Residual Environmental Settlement Agreement, (iii) the Arizona NRD Settlement Agreement, (iv) the Hayden Past Cost Settlement Agreement, (v) the Mission Mine Settlement Agreement, and (vi) the Environmental Custodial Trust Settlement Agreements; and (b) all Previously Settled Environmental Claims.
14. “Allowed Amount” of any Claim means the amount at which that Claim is Allowed (excluding any post-petition interest).
15. “Alter Ego Theories” means theories asserting that a Debtor should be held liable for the Claims and Demands against one or more other Debtors on the ground that it was their alter ego, including, without limitation, denuding-the-corporation, single-business-enterprise, corporate trust funds, breach of fiduciary duty or conspiracy, theories that a Debtor was the mere instrumentality, agent, or alter ego of another Debtor, or that the corporate veil should be pierced, or that as a result of domination and control over any of the Debtors, directly or indirectly, another Debtor should be liable for Asbestos Personal Injury Claims and Demands or any other Claims and Demands that have origins in acts or omissions of any of the other Debtors, or any other theories of direct or indirect liability for the conduct of, Claims against, or Demands on, any of the other Debtors to the extent that such alleged liability arises by reason of any of the other circumstances enumerated in section 524(g)(4)(A)(ii) of the Bankruptcy Code.
16. “AMC” means Americas Mining Corporation, a Delaware corporation.
17. “AMC Consolidated Group” means the affiliated group of corporations having AMC as the common parent and including ASARCO NJ Subgroup and the ASARCO LLC Subgroup.

18. “Amended Asbestos/AMC/Parent Agreement in Principle” means the Amended Agreement in Principle Regarding Summary Terms of Parent’s Fifth Amended Plan of Reorganization for ASARCO LLC and Subsidiaries Under Chapter 11 of the United States Bankruptcy Code among the Asbestos Claimants’ Committee, the FCR, AMC, and the Parent.
19. “Ancillary Agreements” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the Assignment and Assumption Agreement, the Bill of Sale, the Transition Services Agreement, the Patent Assignment, the Trademark Assignment, the Deeds, the Leasehold Deeds, the Mortgages, the Security Agreement and the other documents to be delivered in connection therewith, Plan Sponsor Promissory Note, and the Assignment and Assumption of Ground Lease Agreement (as each such term is defined in the New Plan Sponsor PSA).
20. “Applicable Law” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, with respect to any Person (as such term is defined in the New Plan Sponsor PSA), any Law applicable to such Person or its business, properties, or assets.
21. “AR Sacaton” means AR Sacaton, LLC, a Delaware limited liability company.
22. “Arizona NRD Settlement Agreement” means the Settlement Agreement Regarding Natural Resource Damage Claims for Mineral Creek, the Gila River, and the San Pedro River, Arizona, by and among the United States, the State of Arizona, and ASARCO, which resolves all Claims against ASARCO related to natural resource damages for the sites addressed therein, referenced in the motion for approval thereof filed on March 30, 2009 [Docket No. 10657] and approved by order entered on April 23, 2009 [Docket No. 10949].
23. “ARSB” means AR Silver Bell, Inc., a Delaware corporation.
24. “ASARCO” means ASARCO LLC, a Delaware limited liability company.
25. “ASARCO Committee” means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee in ASARCO’s bankruptcy case pursuant to section 1102 of the Bankruptcy Code.
26. “ASARCO LLC Subgroup” means ASARCO LLC and its subsidiaries.
27. “ASARCO Master” means ASARCO Master, Inc. (f/k/a Asarco (Delaware), Inc.), a Delaware corporation and one of the Debtors herein. A number of entities were merged into ASARCO Master prior to the Petition Date, including, without limitation, AR Montana Corporation; Asarco Arizona, Inc.; Asarco Exploration Holdings Company, Inc.; Asarco Aginskoe, Inc.; Asarco de Mexico (Delaware) Inc.; Asarco Mexicana (Delaware) Inc.; Asarco Peruvian Exploration Company; GH Holdings Inc.; GHH, LLC; Northern Peru Mining Corporation; NPMC, Incorporated; Domestic Realty Company, Inc.; Midland Coal Company Incorporated; Biotrace Laboratories, Incorporated; Federated Metals Corporation; and LSLC Corp.

28. “ASARCO NJ” means the former ASARCO Incorporated, a New Jersey corporation, a predecessor of ASARCO LLC.
29. “ASARCO NJ Consolidated Group” means the affiliated group of corporations consisting of ASARCO NJ and its subsidiaries for years before 1999.
30. “ASARCO NJ Subgroup” means ASARCO NJ and its subsidiaries.
31. “ASARCO Protected Non-Debtor Affiliate” means an entity listed in **Exhibit 1** to the Plan as such list may be amended or supplemented from time to time.
32. “ASARCO Protected Parties” (each one, an “ASARCO Protected Party”) means (a) the Debtors and their predecessors; (b) the Reorganized Debtors; (c) the ASARCO Protected Non-Debtor Affiliates and their predecessors; (d) the Plan Sponsor and the Guarantor (and any of their respective Affiliates); (e) the Settling Asbestos Insurance Companies; (f) the Trusts (except to the extent that the Asbestos Trust Agreement, the Asbestos TDP, or both expressly permit litigation against the Asbestos Trust); (g) the Trustees; (h) the Asbestos TAC; (i) the FCR; (j) the Committees, including their members in their member capacities and counsel for such members solely in connection with such representation; (k) the Plan Administrator; (l) the Examiner; (m) employee benefit plan “fiduciaries” (within the meaning of section 3(21) of ERISA) who are directors or employees of a Debtor; (n) the Indenture Trustees; and (o) the present and former directors, officers, agents, attorneys, accountants, consultants, financial advisors, investment bankers, professionals, experts, and employees of any of the foregoing, in their respective capacities as such, including, without limitation, the Protected Officers and Directors; *provided, however*, that the term “ASARCO Protected Party” does not include (x) the non-Debtor named defendants in the Derivative D&O Litigation, the Burns Litigation, or the SCC Litigation or (y) Grupo México and its Affiliates other than ASARCO and ASARCO’s direct and indirect subsidiaries.
33. “ASARCO Residual Assets” means all assets of ASARCO and the Other Subsidiary Debtors (including, without limitation, the Property of the Estate of such debtors) other than the Sold Assets, the Asbestos Trust Assets, the Liquidation Trust Assets, the SCC Litigation Trust Assets, the Environmental Custodial Trust Assets, and the Covington Residual Assets.
34. “Asbestos/AMC/Parent Agreement in Principle” means the Agreement in Principle Regarding Summary Terms of Chapter 11 Plan for ASARCO LLC and Subsidiaries among the Asbestos Claimants’ Committee, the FCR, AMC, and the Parent.
35. “Asbestos Books” means all of the books and records of each of the Debtors and Reorganized ASARCO, wherever located, to the extent that such books and records directly relate to (a) Asbestos Trust Assets; (b) Asbestos Insurance Policies including all historical information relating to (i) such Asbestos Insurance Policies; (ii) the settlement of any such Asbestos Insurance Policies; or (iii) the coverage of Asbestos Personal Injury Claims or Demands under or pursuant to any such Asbestos Insurance Policies; or (c) any Unsecured Asbestos Personal Injury Claims or Demands, including all historical

information relating to (i) Asbestos Personal Injury Claims or Demands, (ii) the settlement of any such Claims or Demands, or (iii) relevant sales, purchases, distributions, marketing, advertising, or shipping of asbestos or asbestos-containing products.

36. "Asbestos Claimants' Committee" means the Official Committee of Asbestos Claimants appointed by the U.S. Trustee in the Reorganization Cases pursuant to section 1102 of the Bankruptcy Code and the August 26, 2008 order entered by the Bankruptcy Court.
37. "Asbestos In-Place Insurance Coverage" means any insurance coverage, not reduced to Cash proceeds, that is or may be available as of the Effective Date to address asbestos-related Claims, remedies, liabilities, and Demands, including Asbestos Trust Expenses, under any Asbestos Insurance Policy as a result of or in accordance with an Asbestos Insurance Settlement Agreement or a prepetition settlement agreement with an Asbestos Insurance Company.
38. "Asbestos Insurance Action" means (a) any Avoidance Action against any Asbestos Insurance Company; (b) any claim, cause of action, or right of a Debtor or a Reorganized Debtor against any Asbestos Insurance Company concerning insurance coverage for asbestos-related Claims, remedies, liabilities, and Demands or enforcement of prepetition settlement agreements or extracontractual or statutory remedies and relief, including, without limitation, litigation, arbitration, mediation, and informal negotiations, whether past, pending, or not yet initiated; and (c) any claim, cause of action, or right of a Debtor or a Reorganized Debtor to pursue insurance recovery through available administrative or other means from any Asbestos Insurance Company that is insolvent, or has been liquidated, or is otherwise subject to statutory or legal protections against litigation.
39. "Asbestos Insurance Company" means any insurance company, reinsurance company, syndicate, insurance broker, syndicate insurance broker, guaranty association, or any other Entity with demonstrated or potential liability to a Debtor or a Reorganized Debtor for coverage under an Asbestos Insurance Policy arising from or related to asbestos-related Claims, remedies, liabilities, or Demands, including, without limitation, any such Entity that entered into a prepetition settlement agreement with a Debtor that is currently the subject of an Avoidance Action.
40. "Asbestos Insurance Company Injunction" means the injunction set forth in Article 11.3(b) of the Plan in favor of the Settling Asbestos Insurance Companies.
41. "Asbestos Insurance Policy" means any insurance policy that provides or may provide coverage for claims arising from or related to asbestos-related Claims, remedies, liabilities, or Demands, whether products or premises, and that are or may become available to provide such coverage as a result of the resolution of any Avoidance Actions against any Asbestos Insurance Company, including those policies listed in **Exhibit 8** to the Plan, as such exhibit may be amended or supplemented from time to time.
42. "Asbestos Insurance Recovery or Recoveries" means (a) the right to pursue and receive the benefits and proceeds of Asbestos In-Place Insurance Coverage, including, without

limitation, the benefits and proceeds from certain Asbestos Insurance Policies that are subject to prepetition settlement agreements regarding Asbestos Premises Liability Claims; (b) the right to pursue and receive the benefits and proceeds of any Asbestos Insurance Policy or Asbestos Insurance Settlement Agreement; (c) the right to pursue and receive recovery from or as a result of any Asbestos Insurance Action, including, without limitation, consequential, contractual, extracontractual, and statutory damages, or other proceeds, distributions, awards, or benefits; and (d) the right to pursue and receive any other recovery from an Asbestos Insurance Company, in its capacity as such.

43. "Asbestos Insurance Settlement Agreement" means any post-petition settlement agreement, set forth in Exhibit 7 to the Plan, with a Settling Asbestos Insurance Company as such exhibit may be amended or supplemented from time to time as permitted under the Plan.
44. "Asbestos Personal Injury Claim(s)" means any unpaid Claim, remedy or liability, including all related claims, debts, obligations or liabilities, whenever and wherever arising or asserted, whether arising or accruing before or after the Petition Date, whether under a direct or indirect theory of liability, whether domestic or foreign, whether now existing or hereafter arising, whether or not such Claim, remedy, or liability is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, bonded, secured, or unsecured, whether or not the facts or legal bases therefore are known or unknown, whether or not known, unknown, or knowable before Confirmation of the Plan or the close of the Reorganization Cases, whether based on premises or products liability, alleging, arising out of, or in any way relating to physical, emotional, economic, or any other damage or injury for which any Debtor is alleged to be liable, whether direct or indirect and whether alleged or asserted against ASARCO or any other Debtor directly or on account of any Alter Ego Theory, arising out of or in any way relating to asbestos or any products or materials containing asbestos. Asbestos Personal Injury Claims include all such Claims, remedies, and liabilities whether in tort, contract, warranty, restitution, conspiracy, contribution, indemnity, guarantee, subrogation, joint and several liability, reimbursement, or any other theory of law, equity, admiralty, or otherwise, whether seeking compensatory, special, economic and non-economic, punitive, exemplary, administrative, proximate, or any other costs or damages; or whether seeking any legal, equitable, or other relief of any kind whatsoever, whether under common law or by statute, including any Claim by an employee that is not otherwise compensated by applicable law such as workers' compensation laws, but excluding claims covered by applicable workers' compensation laws.
45. "Asbestos Personal Injury Claimant" means the holder of an Asbestos Personal Injury Claim.
46. "Asbestos Premises Liability Claim(s)" means any and all Unsecured Asbestos Personal Injury Claims against ASARCO that result from exposure to asbestos or asbestos-containing material at premises owned, leased, rented, occupied, or controlled by ASARCO (or any past or present ASARCO Protected Party or Affiliate, or any of the predecessors of ASARCO or any of their past or present Affiliates, or any other Entity for whose products and operations ASARCO allegedly has liability or is otherwise liable),

including but not limited to claims that are covered under the terms and conditions of the Asbestos Insurance Policies, and specifically including, without limitation, such policies that are subject to prepetition settlement agreements for premises claims, to the extent of the coverage thereunder.

47. "Asbestos Ratable Portion" means the ratio of \$750 million to the sum of (a) the aggregate Allowed Claims in Class 3 and Disputed Claims in Class 3 and (b) \$750 million.
48. "Asbestos Settlement" means the compromise and settlement agreement among the Debtors, the Plan Sponsor, the Asbestos Subsidiary Committee, the Asbestos Claimants' Committee, and the FCR regarding the Debtors' asbestos-related liabilities, as set forth in the Sterlite Plan Agreement in Principle Term Sheet.
49. "Asbestos Subsidiary Cases" means the bankruptcy cases of the Asbestos Subsidiary Debtors.
50. "Asbestos Subsidiary Committee" means the Official Committee of Unsecured Creditors appointed by the U.S. Trustee in the Asbestos Subsidiary Cases, pursuant to section 1102 of the Bankruptcy Code.
51. "Asbestos Subsidiary Debtors" means the Subsidiary Debtors that filed bankruptcy cases on April 11, 2005, including, without limitation, Lac d'Amiante du Québec Ltée; Lake Asbestos of Quebec, Ltd.; LAQ Canada, Ltd.; CAPCO Pipe Company, Inc.; and Cement Asbestos Products Company.
52. "Asbestos TAC" means the Asbestos Trust Advisory Committee created pursuant to the Plan and the Asbestos Trust Agreement, as may be reconstituted from time to time in accordance with the terms thereof.
53. "Asbestos TDP" means the trust distribution procedures, substantially in the form attached as Exhibit 1 to the Asbestos Trust Agreement, as such procedures may be modified from time to time in accordance with the terms thereof, the Asbestos Trust Agreement, or the Plan.
54. "Asbestos Trust" means the tax-qualified settlement trust to be established pursuant to the Asbestos Trust Agreement.
55. "Asbestos Trust Agreement" means the Asbestos Trust Agreement, effective as of the Effective Date, substantially in the form attached as **Exhibit 6** to the Plan, as it may be modified from time to time in accordance with the terms thereof.
56. "Asbestos Trust Assets" means (a) directly or indirectly, the Asbestos Insurance Recoveries; (b) 100 percent of the interests in Reorganized Covington; (c) the Asbestos Ratable Portion of the Plan Consideration; (d) \$27.5 million Cash for purposes of Asbestos Trust Expenses; and (e) all of Reorganized ASARCO's rights, title, and interests in and to the Plan Sponsor Promissory Note and the Security Documents.

57. "Asbestos Trust Beneficiaries" means the holders of Unsecured Asbestos Personal Injury Claims and Demands.
58. "Asbestos Trust Bylaws" means the Asbestos Trust Bylaws, effective as of the Effective Date, as such bylaws may be modified from time to time in accordance with the terms of the Asbestos Trust Agreement.
59. "Asbestos Trust Documents" means each of the Asbestos Trust Agreement, the Asbestos Trust Bylaws, the Asbestos TDP, and the other agreements, instruments, and documents governing the establishment, administration, and operation of the Asbestos Trust, as they may be amended or modified from time to time in accordance with the Plan or the terms of such documents.
60. "Asbestos Trust Expenses" means any costs or expenses of, or imposed upon, assumed by, or in respect of, the Asbestos Trust, including loss expenses or legal expenses, except for payments to holders of Unsecured Asbestos Personal Injury Claims or Demands on account of such Unsecured Asbestos Personal Injury Claims or Demands.
61. "Asbestos Trustees" means the individuals or Entities, which may include Reorganized ASARCO or a representative thereof, appointed as trustees of the Asbestos Trust under the Asbestos Trust Agreement and any successor thereto chosen in accordance with the Asbestos Trust Agreement.
62. "Assumed Liabilities" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means those Liabilities described in section 3.3(a) through (g) of the New Plan Sponsor PSA that the Plan Sponsor shall assume, pay, perform, and discharge when due.
63. "Augusta Defendants" means Augusta Resource (Arizona) Corporation and Augusta Resource Corporation.
64. "Available Plan Funds" means the funds remaining from the Available Plan Sales Proceeds and the Distributable Cash after the Plan Administrator has (a) fully funded the Plan Administration Reserve, the Environmental Custodial Trust Administration Funding, the Environmental Custodial Trust Funding, the Liquidation Trust Expense Fund, the SCC Litigation Trust Expense Fund, and (b) paid \$27.5 million in Cash for purposes of Asbestos Trust Expenses.
65. "Available Plan Sales Proceeds" means the Plan Sales Proceeds and any interest earned thereon.
66. "Avoidance Action" means causes of action arising under chapter 5 of the Bankruptcy Code, or under related state or federal statutes and common law, including, without limitation, fraudulent transfer and fraudulent conveyance laws, whether or not litigation has commenced to prosecute such causes of actions.
67. "Back-Up Bid Agreement" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means a definitive purchase and sale

agreement executed by the Plan Sponsor and the Guarantor in the form of the New Plan Sponsor PSA (including Article II thereof) with only such modifications as are described in section 8.10(f) of the New Plan Sponsor PSA.

68. "Back-Up Bid Option" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the Plan Sponsor's right, under certain circumstances, to consummate the purchase and sale of the Sold Assets and the assumption of the Assumed Liabilities in a transaction on substantially the same terms and conditions as the New Plan Sponsor PSA, pursuant to section 8.10(f) thereof.
69. "Ballot" means the form or forms distributed to holders of impaired Claims on which is to be indicated the acceptance or rejection of the Plan.
70. "Balloting Agent" means AlixPartners, LLP.
71. "Bankruptcy Code" means title 11 of the United States Code, 11 U.S.C. § 101, *et seq.*, as in effect on the Petition Date, together with all amendments and modifications thereto subsequently made, to the extent applicable to the Reorganization Cases.
72. "Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division.
73. "Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure and the local rules of the Bankruptcy Court, as in effect on the Petition Date, together with all amendments and modifications thereto subsequently made applicable to the Reorganization Cases.
74. "Bar Date" means the date(s) by which all Entities asserting certain Claims against the Debtors must have filed a Proof of Claim or be forever barred from asserting such Claims against the Debtors or their Estates, as established by any order(s) of the Bankruptcy Court or the Plan.
75. "Bar Date Order" means the order(s) entered by the Bankruptcy Court authorizing the respective Bar Date(s), including the Confirmation Order.
76. "Barclays Capital" means Barclays Capital Inc.
77. "Bid Procedures Order" means the interim order approving the Plan Sponsor procedures, entered by the Bankruptcy Court on March 25, 2008.
78. "Bid Protections Order" means the Final Order Granting Motion of ASARCO LLC for an Order Approving (1) Bid Procedures in Connection with Selecting a Chapter 11 Plan Sponsor and Exit Transaction under a Chapter 11 Plan and (2) Bid Protections to Sterlite (USA), Inc. in Connection Therewith, entered by the Bankruptcy Court on July 1, 2008.
79. "Bondholder" means an Entity that holds one or more of the Bonds or the Indentures, other than any Indenture Trustee Fee Claim.
80. "Bondholders' Claim" means any Claim arising under one or more of the Bonds.

81. “Bonds” means ASARCO’s unsecured long-term bond debt, consisting of the following:

<u>Bond</u>	<u>Maturity</u>	<u>Face Value</u>
CSFB JP Morgan Sec Debentures at 7.875%	April 2013	\$100.00m
Nueces River Env Bond (IRB) Series 1998 A 5.60%	April 2018	\$22.20m
CSFB Corporate Debentures at 8.50%	May 2025	\$150.00m
Gila County – Installment Bond 5.55%	January 2027	\$71.90m
Lewis & Clark County Env Bond (IRB) 5.60%	January 2027	\$33.16m
Nueces River Env Bond (IRB) 5.60%	January 2027	\$27.74m
Lewis & Clark County Env Bond (IRB) 5.85%	October 2033	\$34.80m

82. “Burns Litigation” means the claims and causes of action of the Debtors in the action pending in the Supreme Court of the State of New York, County of New York, styled *Phillip Nelson Burns, et al., v. Grupo México, S.A. de C.V., et al.*, Index No. 0114728/2004 against various defendants, including Grupo México, but not including the Debtors’ claims and causes of action that have been removed and transferred to the District Court and are now pending as Civil Action No. 07-00203 as the Grupo Litigation.
83. “Business” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the business of mining, smelting, and refining of copper and other metals as conducted by the Sellers on the date of the New Plan Sponsor PSA.
84. “Business Day” means any day other than a Saturday, Sunday, or legal holiday (as such term is defined in Bankruptcy Rule 9006(a)).
85. “CAPCO” means CAPCO Pipe Company, Inc. and Cement Asbestos Products Company.
86. “Cash” means cash, cash equivalents, and other readily marketable securities or instruments, including, without limitation, direct obligations of the United States and certificates of deposit issued by federally insured banks.
87. “CBA” means the collective bargaining agreement between ASARCO and the USW on behalf of itself and the other labor organizations representing the bargaining unit employees of ASARCO.
88. “CBRI” means Copper Basin Railway, Inc., a Delaware corporation.
89. “CDA Trust” means the trust created pursuant to the Residual Environmental Settlement Agreement for the Coeur d’Alene, Idaho site and properties owned by the Debtors in Shoshone County and Kootenai County, Idaho.
90. “CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. § 9601, *et seq.*
91. “Certificate” means an instrument evidencing an Allowed Bondholders’ Claim.

92. "Charging Lien" means any lien that an Indenture Trustee is entitled to exercise under the terms of its Indenture against, or any other priority in payment to which such Indenture Trustee is entitled under the terms of its Indenture with respect to, any distribution to be made under such Indenture or on account of any debts of the Debtors owed to holders of obligations under such Indenture.
93. "Chase" means JPMorgan Chase Bank, N.A., the issuer of the Credit Facility described in Section 2.15(b) of the Disclosure Statement.
94. "Claim" shall have the meaning assigned to such term by section 101(5) of the Bankruptcy Code.
95. "Claim Objection Deadline" shall have the meaning assigned to such term in Article 14.2(a) of the Plan.
96. "Claimant" means the holder of a Claim.
97. "Claims Agent" means AlixPartners, LLP.
98. "Class" means a category of Claims or Interests as defined in Article III of the Plan.
99. "Class 3 Aggregate Ratable Portion" means the ratio of the aggregate Allowed Claims in Class 3 and Disputed Claims in Class 3 to the sum of (a) the aggregate Allowed Claims in Class 3 and Disputed Claims in Class 3 and (b) \$750 million.
100. "Class 3 and Class 4 Consideration" means (a) the Plan Consideration; (b) directly or indirectly, the Asbestos Insurance Recoveries; (c) 100 percent of the interests in Reorganized Covington; and (d) all of Reorganized ASARCO's rights, title, and interests in and to the Plan Sponsor Promissory Note and the Security Documents
101. "Class 3 Claimant's Ratable Portion" means the ratio of the amount of a particular Class 3 Claim to the sum of (a) the aggregate Allowed Claims in Class 3 and Disputed Claims in Class 3 and (b) \$750 million.
102. "Class 3 Claims" means the aggregate amount of (a) all Allowed Claims in Class 3 plus (b) all Disputed Claims in Class 3.
103. "Class 3 Monetization Payment" means \$224,840,000 (which is the amount that is equal to the product of \$770,000,000, multiplied by the Preliminary Class 3 Ratio, divided by 2.5).
104. "Class A Liquidation Trust Interests" means the Liquidation Trust Interests issued to holders of Class 3 General Unsecured Claims other than Governmental Authorities with environmental claims.
105. "Class A SCC Litigation Trust Beneficiaries" means the holders of Class A SCC Litigation Trust Interests.

106. "Class A SCC Litigation Trust Interests" means the portion of the Class 3 Aggregate Ratable Portion of the SCC Litigation Trust Interests issued to Other Unsecured Claimants and assigned, immediately after the Effective Date, to Sterlite.
107. "Class B Liquidation Trust Interests" means the Liquidation Trust Interests issued to holders of Class 3 General Unsecured Claims that are Governmental Authorities with environmental Claims.
108. "Class B SCC Litigation Trust Beneficiaries" means the holders of Class B SCC Litigation Trust Interests.
109. "Class B SCC Litigation Trust Interests" means the portion of the Class 3 Aggregate Ratable Portion of the SCC Litigation Trust Interests issued to Governmental Environmental Claimants and assigned, immediately after the Effective Date, to Sterlite.
110. "Class C Liquidation Trust Interests" means the Liquidation Trust Interests issued to the Asbestos Trust.
111. "Class C SCC Litigation Trust Beneficiaries" means the holders of Class C SCC Litigation Trust Interests.
112. "Class C SCC Litigation Trust Interests" means the SCC Litigation Trust Interests issued to the Asbestos Trust, which shall be calculated by multiplying the Asbestos Ratable Portion by the aggregate SCC Litigation Trust Interests allocated to Class 3 and Class 4.
113. "Class D SCC Litigation Trust Interests" means the SCC Litigation Trust Interests issued to the SCC Purchasers, if any.
114. "Class E SCC Litigation Trust Interests" means the SCC Litigation Trust Interests issued to holders of Claims in Classes 6 and 7 and Interests in Class 8, if any.
115. "Closing" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the closing of the sale and purchase of the Sold Assets and the assumption of the Assumed Liabilities pursuant to the New Plan Sponsor PSA.
116. "Closing Date" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the date on which the Closing occurs.
117. "Coal Act" means the Coal Industry Retiree Health Benefit Act of 1992, as amended.
118. "COBRA" means the Consolidated Omnibus Budget Reconciliation Act, as amended.
119. "COD Income" means cancellation of indebtedness income.
120. "Committees" means the ASARCO Committee, the Asbestos Subsidiary Committee, and the Asbestos Claimants' Committee.

121. "Confidentiality Agreement" means the confidentiality agreement dated July 6, 2007, between the Guarantor and ASARCO.
122. "Confirmation," "Confirmation of the Debtors' Plan," or "Confirmation of this Plan" means the entry of the Confirmation Order.
123. "Confirmation Date" means the date on which the Confirmation Order is entered on the docket of the Bankruptcy Court or the District Court.
124. "Confirmation Hearing" means the hearing(s) that will be held before the Bankruptcy Court or the District Court in which the Debtors will seek Confirmation of the Plan.
125. "Confirmation Order" means the order of the Bankruptcy Court or the District Court confirming the Plan pursuant to section 1129 and other applicable sections of the Bankruptcy Code.
126. "Consummation" means the occurrence of the Effective Date.
127. "Contract" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any written contract, indenture, note, bond, loan, instrument, lease, commitment, or other agreement.
128. "Convenience Claim" means any Allowed Unsecured Claim, excluding Asbestos Personal Injury Claims and Bondholders' Claims, otherwise entitled to treatment as a General Unsecured Claim, which is \$1,000 or less when aggregated with the other Unsecured Claims of such holder, or, in the alternative, is reduced by election of such holder on such holder's Ballot, together with all other Unsecured Claims of such holder, to an aggregate Unsecured Claim of \$1,000.
129. "Corporate Governance Stipulation" means the Stipulation and Order Regarding Corporate Governance, entered by the Bankruptcy Court on December 15, 2005.
130. "Covington" means Covington Land Company, a Delaware corporation.
131. "Covington Residual Assets" means assets of Covington including, without limitation, the Property of the Estate of Covington.
132. "Credit Facility" means the \$5 million senior secured twelve-month credit facility issued by Chase, as discussed in Section 2.15(b) of the Disclosure Statement.
133. "Creditor Constituents" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the ASARCO Committee, the Asbestos Subsidiary Committee, the FCR, the DOJ, the United Steel Workers Union, and the States of Washington, Montana, Missouri, Arizona, and Texas.
134. "Cure Amount Claim" means the amount due to the non-Debtor contracting party based upon a Debtor's defaults under an executory contract or unexpired lease at the time such contract or lease is assumed pursuant to section 365 of the Bankruptcy Code.

135. "Custodial Trust Administrative Accounts" means the trust accounts established pursuant to the various Environmental Custodial Trust Agreements into which Environmental Custodial Trust Administration Funding shall be deposited.
136. "Custodial Trust Environmental Cost Accounts" means the trust accounts established pursuant to the various Environmental Custodial Trust Agreements into which the Environmental Custodial Trust Funding shall be deposited.
137. "Debtor" means one of the Debtors.
138. "Debtors" means the debtors in the Reorganization Cases, including, without limitation, Lac d'Amiante du Québec Ltée; Lake Asbestos of Quebec, Ltd.; LAQ Canada, Ltd.; CAPCO Pipe Company, Inc.; Cement Asbestos Products Company; ASARCO LLC; ASARCO Consulting, Inc.; Encycle, Inc.; ALC, Inc.; American Smelting and Refining Company; AR Mexican Explorations, Inc.; Asarco Master, Inc.; Asarco Oil and Gas Company, Inc.; Bridgeview Management Company, Inc.; Covington Land Company; Government Gulch Mining Company, Limited; Southern Peru Holdings, LLC; AR Sacaton, LLC; ASARCO Exploration Company, Inc.; Green Hill Cleveland Mining Company; Alta Mining and Development Company; Blackhawk Mining and Development Company, Limited; Peru Mining Exploration and Development Company; Tulipan Company, Inc.; and Wyoming Mining and Milling Company.
139. "Debtors' Glossary" as such term is used in the Disclosure Statement means this Glossary of Defined Terms for the Debtors' Plan Documents, as such document may be further amended, supplemented, or modified from time to time.
140. "Debtors' Plan" as such term is used in the Disclosure Statement means the Sixth Amended Joint Plan of Reorganization for the Debtors Under Chapter 11 of the United States Bankruptcy Code, As Modified, filed by the Debtors, and all exhibits attached thereto or referenced therein, as the same may be amended, modified, or supplemented.
141. "Debtors' Plan Documents" as such term is used in the Disclosure Statement means the Debtors' Plan, the Disclosure Statement, and all documents, attachments, and exhibits attached to the Debtors' Plan or the Disclosure Statement that aid in effectuating the Debtors' Plan, including, without limitation, the Asbestos Trust Documents, as the same may be amended, modified, or supplemented, in accordance with their terms.
142. "Deemed Value" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, in respect of the Purchase Price or a Superior Proposal, the aggregate dollar value to the Sellers of all cash and non-cash (as applicable) consideration comprising the Purchase Price or Superior Proposal, as applicable, as determined by the board of directors of ASARCO after consultation with its financial and legal advisors, the Creditor Constituents, and such other advisors as the board of directors of ASARCO chooses, in its sole discretion, to consult.
143. "Definitive Agreement" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means a binding definitive written agreement, enforceable against the parties thereto, that effects the consummation of a

Superior Proposal. A Definitive Agreement does not include an executed letter of intent or any other preliminary written agreement, nor does it include any oral or written agreement in principle or acceptance of an offer or bid by any Person.

144. "Delaware Trustee" means the Entity or Entities appointed under the Asbestos Trust Agreement, the Liquidation Trust Agreement, and the SCC Litigation Trust Agreement to fulfill the requirement of section 3807 of the Delaware Statutory Trust Act, 12 DEL. CODE ANN. § 3807.
145. "Demand" means a demand, to the fullest extent such term is used or defined in section 524(g)(5) of the Bankruptcy Code, for payment, present or future, that (a) was not a Claim during the proceedings before the Bankruptcy Court leading to Confirmation of the Plan in the Reorganization Cases; (b) arises out of the same or similar conduct or events that gave rise to an Asbestos Personal Injury Claim; and (c) pursuant to the Plan is to be paid by the Asbestos Trust.
146. "Deposit" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the funds in the aggregate amount of \$225 million that the Plan Sponsor shall make available to ASARCO pursuant to section 4.2 of the New Plan Sponsor PSA.
147. "Derivative Asbestos Claims" means Asbestos Personal Injury Claims against the Asbestos Subsidiary Debtors for which ASARCO is alleged to be liable under any of the various Alter Ego Theories.
148. "Derivative D&O Litigation" means the claims and causes of action of the Debtors asserted derivatively by the ASARCO Committee in Adversary No. 07-02077, pending in the Bankruptcy Court.
149. "Designated Properties" means each parcel of real property generally identified in **Exhibit 10** to the Plan under the heading Designated Properties.
150. "DIP Agent" means The CIT Group/Business Credit, Inc., the Entity that provided the DIP Facility to ASARCO.
151. "DIP Facility" means the debtor-in-possession credit facility provided by the DIP Agent to ASARCO.
152. "Discharge Injunction" means the permanent injunction set forth in Article 11.2 of the Plan.
153. "Disclosure Order" means the order entered by the Bankruptcy Court on July 2, 2009, approving the Disclosure Statement, a copy of which is attached to the Disclosure Statement as **Exhibit C**.
154. "Disclosure Schedule" shall have the meaning assigned to the term "Seller Disclosure Schedule" in the New Plan Sponsor PSA, which for reference purposes only means the

disclosure schedule delivered to the Plan Sponsor pursuant to the New Plan Sponsor PSA.

155. "Disclosure Statement" means the Joint Disclosure Statement in Support of the Respective Plans of Reorganization Proposed by (1) the Debtors; (2) ASARCO Incorporated and Americas Mining Corporation; and (3) Harbinger Capital Partners Master Fund I, Ltd., including all exhibits attached thereto, pursuant to section 1125 of the Bankruptcy Code and approved by the Bankruptcy Court, as such Disclosure Statement may be further amended, supplemented, or modified from time to time.
156. "Disclosure Statement Approval Date" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the date on which the Disclosure Statement (as such term is defined in the New Plan Sponsor PSA) shall have been approved by the Bankruptcy Court.
157. "Disputed Claim" means a Claim (other than an Asbestos Personal Injury Claim) that is not an Allowed Claim, including a Claim, in whole or in part: (a) that is listed on the Schedules as, or proof of which is filed as, unliquidated, disputed, or contingent; (b) as to which a Proof of Claim designating such Claim as liquidated in amount and not contingent was not timely and properly filed; (c) as to which a Debtor, Reorganized ASARCO, the Plan Administrator, the Asbestos Trustees, or other party in interest has filed a timely objection or request for estimation in accordance with the Bankruptcy Code and Bankruptcy Rules; or (d) that is otherwise disputed by a Debtor, Reorganized ASARCO, the Plan Administrator, the Asbestos Trustees, or other party in interest in accordance with applicable law, which objection, request for estimation, or dispute has not been withdrawn or determined by a Final Order.
158. "Disputed Claims Reserve" means a reserve for any distributions to be set aside by the Plan Administrator pursuant to Article 13.8 of the Plan on account of Disputed Claims.
159. "Disputed Secured Claims Reserve" means the escrow account(s) established by the Plan Administrator pursuant to Article 13.8 of the Plan on account of allegedly Secured Claims that are Disputed Claims.
160. "Distributable Cash" means unrestricted Cash on hand with the Debtors on the Effective Date, plus interest earned thereon, if any.
161. "Distribution Record Date" means the close of business on the Confirmation Date.
162. "District Court" means the United States District Court for the Southern District of Texas.
163. "DOJ" means the United States Department of Justice, Environment & Natural Resources Division.
164. "DTC" means the Depository Trust Company.

165. "East Helena Soils Settlement Agreement" means the Settlement Agreement Regarding Response Costs at the East Helena Superfund Site referenced in the motion for approval thereof filed on September 19, 2008 [Docket No. 9231] and approved by order entered on February 6, 2009 [Docket No. 10392].
166. "Effective Date" means, and shall occur on, the first Business Day upon which all of the conditions to occurrence of the Effective Date contained in Article 9.1 of the Plan have been satisfied, or waived pursuant to Article 9.2 of the Plan.
167. "Effective Order" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means a Plan Confirmation Order entered by the Bankruptcy Court or the United States District Court that has jurisdiction over the Bankruptcy Cases (as such term is defined in the New Plan Sponsor PSA): (a) which the time to appeal or seek certiorari, review, reargument, stay, or rehearing has expired or has been waived; or (b) as to which an appeal, petition for certiorari, review, reargument, stay, or rehearing has been filed, but no stay of the Plan Confirmation Order has been granted or is in effect (and no request for such stay is pending); provided, that no order or judgment shall fail to be an "Effective Order" solely because of the possibility that a motion pursuant to section 502(j) or 1144 of the Bankruptcy Code, Rule 59 or 60 of the Federal Rules of Civil Procedure, or Rule 9024 of the Bankruptcy Rules may be filed with respect to such order or judgment.
168. "El Paso Paving SEP Claim" means the City of El Paso's claim related to the paving supplemental environmental project.
169. "El Paso Stipulation" means the Stipulation Relating to Proofs of Claim for El Paso County Metals Survey Site and Dona Ana Metal Site and Modification of Case Management Order referenced in the motion for approval thereof filed on September 12, 2007 [Docket No. 5775], and approved by the Bankruptcy Court by orders entered on October 5, 2007 [Docket No. 6019] and on December 4, 2007 [Docket No. 6434].
170. "ELT/ES" means ELT Houston, LLC and EnergySolutions, LLC.
171. "Employee Benefit Plan" shall have the meaning assigned to the term "Seller Employee Benefit Plan" in the New Plan Sponsor PSA, which for reference purposes only means each "employee pension benefit plan" (as defined in section 3(2) of ERISA), "employee welfare benefit plan" (as defined in section 3(1) of ERISA), stock option, stock purchase, stock appreciation right, incentive, deferred compensation plan or arrangement, and other employee fringe benefit plan or arrangement maintained, contributed to, or required to be maintained or contributed to by the Sellers or with respect to which any of the Sellers or their Affiliates have any obligation or liability.
172. "Entity" shall have the meaning assigned to such term by section 101(15) of the Bankruptcy Code.
173. "Environmental 9019 Motion" means the Debtors' Motion under Bankruptcy Rule 9019 for Order Approving Settlement of Environmental Claims, filed on March 12, 2009 [Docket No. 10534].

174. "Environmental Agencies" means Governmental Units whose responsibilities include enforcement and oversight of Environmental Law.
175. "Environmental Custodial Trust(s)" means the custodial trusts to be established pursuant to the various Environmental Custodial Trust Agreements.
176. "Environmental Custodial Trust Accounts" means the Custodial Trust Environmental Cost Accounts and the Custodial Trust Administrative Accounts.
177. "Environmental Custodial Trust Administration Funding" means the Cash that ASARCO shall allocate and disburse to the various Environmental Custodial Trusts for administration of the Designated Properties, as set forth in **Exhibit F-1** to the Disclosure Statement.
178. "Environmental Custodial Trust Agreements" means the agreements governing the operation of the Environmental Custodial Trusts, as well as any other ancillary agreements or related documents.
179. "Environmental Custodial Trust Assets" means the Designated Properties and related contracts, fixtures, and personalty to be transferred to the Environmental Custodial Trusts in accordance with the Environmental Custodial Trust Settlement Agreements, the Environmental Custodial Trust Administration Funding, and the Environmental Custodial Trust Funding.
180. "Environmental Custodial Trust Documents" means the Environmental Custodial Trust Agreements and the other agreements, instruments, and documents governing the establishment, administration, and operation of the Environmental Custodial Trusts, as they may be amended or modified from time to time in accordance with the terms of such documents.
181. "Environmental Custodial Trust Funding" means Cash in the total aggregate amount of approximately \$261.3 million that ASARCO shall allocate and disburse to the various Environmental Custodial Trusts for remediation and restoration of, and other environmental costs related to, the Designated Properties, as further described in the Environmental Custodial Trust Settlement Agreements.
182. "Environmental Custodial Trust Settlement Agreements" means the settlement agreements with EPA or other Environmental Agencies relating to the Designated Properties.
183. "Environmental Custodial Trustees" means the Entities appointed as Environmental Custodial Trustees under the various Environmental Custodial Trust Agreements and any successors thereto chosen in accordance with such Environmental Custodial Trust Agreements.
184. "Environmental Law" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any Law pertaining to health, industrial hygiene, public safety, occupational safety, mining, mine reclamation, natural

or cultural resources, fish, wildlife or other protected species, or the environment, including without limitation, CERCLA; RCRA; the Toxic Substances Control Act (15 U.S.C. § 2601, *et seq.*); the Clean Water Act (33 U.S.C. § 1251, *et seq.*); the Oil Pollution Act of 1990 (33 U.S.C. § 2701, *et seq.*); the Clean Air Act (42 U.S.C. § 7401, *et seq.*); the Atomic Energy Act (42 U.S.C. § 2011, *et seq.*); the Hazardous Materials Transportation Act (49 U.S.C. § 5101, *et seq.*); the Emergency Planning and Community Right-To-Know Act (42 U.S.C. 11001, *et seq.*); the Endangered Species Act of 1973 (16 U.S.C. §1531, *et seq.*); the Federal Land Policy and Management Act of 1976 (43 U.S.C. § 1701, *et seq.*); the Lead-Based Paint Exposure Reduction Act (15 U.S.C. § 2681, *et seq.*); the Safe Water Drinking Act Amendments of 1996 (42 U.S.C. § 300); the National Historic Preservation Act of 1966; the Mine Safety and Health Act (30 U.S.C. § 801, *et seq.*); the Surface Mining Control and Reclamation Act (30 U.S.C. § 1201, *et seq.*); and state and local counterparts of each of the foregoing.

185. "EPA" means the United States Environmental Protection Agency.
186. "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.
187. "Estate" means a Debtor's bankruptcy estate created pursuant to section 541 of the Bankruptcy Code on its Petition Date.
188. "Examiner" means Michael Denis Warner in his capacity as examiner of the Debtors.
189. "Exchange Act" means the Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.
190. "Excluded Assets" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the properties, assets, and rights of any Seller described in section 3.2 of the New Plan Sponsor PSA that are expressly excluded from the transactions contemplated by the New Plan Sponsor PSA and are not included in the Sold Assets.
191. "FCR" means Judge Robert C. Pate, who was appointed by the Bankruptcy Court pursuant to section 524(g) of the Bankruptcy Code to represent future asbestos-related claimants and any and all Persons that may assert Demands against any of the Debtors but have not presently done so, and who shall continue to serve after the Effective Date on behalf of holders of Demands in order to exercise the functions, rights, duties, powers, and privileges set forth in the Asbestos Trust Documents.
192. "Federal Rules" means the Federal Rules of Civil Procedure, as in effect on the Petition Date, together with all amendments and modifications thereto subsequently made applicable to the Reorganization Cases.
193. "FFIC" means Fireman's Fund Insurance Company.
194. "Fifth Amended Disclosure Statement" means the Disclosure Statement in Support of the Debtors' Fifth Amended Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code, filed by the Debtors on May 11, 2009.

195. "Fifth Amended Plan" means the Debtors' Fifth Amended Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code, filed by the Debtors on May 11, 2009.
196. "Final Order" means an order of a court: (a) as to which the time to appeal, petition for writ of certiorari, or otherwise seek appellate review or to move for reargument, rehearing, or reconsideration has expired and as to which no appeal, petition for writ of certiorari, or other appellate review, or proceedings for reargument, rehearing, or reconsideration shall then be pending; (b) as to which any right to appeal, petition for certiorari, or move for reargument, rehearing, or reconsideration shall have been waived in writing by the party with such right; or (c) in the event that an appeal, writ of certiorari, or other appellate review or reargument, rehearing, or reconsideration thereof has been sought, which shall have been affirmed by the highest court to which such order was appealed, from which writ of certiorari or other appellate review or reargument, rehearing, or reconsideration was sought, and as to which the time to take any further appeal, to petition for writ of certiorari, to otherwise seek appellate review, and to move for reargument, rehearing, or reconsideration shall have expired; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure or under section 1144 of the Bankruptcy Code, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such order shall not cause such order not to be a Final Order.
197. "First L/C" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the letter of credit issued in favor of ASARCO by ABN AMRO Bank N.V., Chicago in the amount of \$50 million, pursuant to section 4.2(a) of the New Plan Sponsor PSA.
198. "Flow Through Bonds" means the surety bonds numbered 403998, 394729, 133771, 142706, and 403855 issued by Seaboard on behalf of ASARCO, as principal, to bond ASARCO's obligations to various Entities.
199. "Forfeited Distributions" means funds in the Undeliverable and Unclaimed Distribution Reserve that remain unclaimed or otherwise undeliverable to the Claimant entitled thereto.
200. "Fourth L/C" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the letter of credit issued in favor of ASARCO by a Qualified Bank in the amount of \$100 million, pursuant to section 4.2(c) of the New Plan Sponsor PSA.
201. "General Unsecured Claim" means an Unsecured Claim that is not an Unsecured Asbestos Personal Injury Claim, a Convenience Claim, a Late-Filed Claim, or a Subordinated Claim.
202. "Glencore" means Glencore Ltd. and its partners.

- 203. “Glencore Acquisition Co.” means the newly created acquisition entity that Glencore proposed to create to acquire ASARCO’s operating assets under the revised Non-Binding Indicative Offer Termsheet for ASARCO’s Operating Assets.
- 204. “Glossary” as such term is used in the Plan Documents other than the Disclosure Statement means this Glossary of Defined Terms for the Debtors’ Plan Documents, as such Glossary may be further amended, supplemented, or modified from time to time.
- 205. “Governmental Authority” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government, foreign or domestic, including any governmental authority, agency, department, board, commission, or instrumentality of the United States or other country, any state, province, tribal authority, or any political subdivision of any of the foregoing, and any tribunal, court, arbitrator(s), or other private adjudicator whose decisions are binding of competent jurisdiction, and shall include the Bankruptcy Court.
- 206. “Governmental Environmental Claimants” means the Governmental Authorities that hold (a) environmental Claims relating to the sites listed in **Exhibit 12** to the Plan or (b) the Residual Environmental Claims.
- 207. “Governmental Unit” shall have the meaning assigned to such term by section 101(27) of the Bankruptcy Code.
- 208. “Grupo Litigation” means the claims and causes of action of the Debtors against Grupo México that are pending in the District Court as Civil Action No. 07-00203.
- 209. “Grupo México” means Grupo México S.A.B. de C.V., ASARCO’s ultimate parent company.
- 210. “Guarantor” means Sterlite Industries (India) Ltd., an Indian limited liability company.
- 211. “Harbinger” means Harbinger Capital Partners Master Fund I, Ltd.
- 212. “Harbinger’s Glossary” means the Glossary of Defined Terms for Harbinger’s Plan Documents prepared by Harbinger and attached to the Disclosure Statement as **Exhibit A-3**, as such document may be amended, supplemented, or modified from time to time.
- 213. “Harbinger’s Plan” means the Second Amended Chapter 11 Plan Filed by Harbinger Capital Partners Master Fund I, Ltd., and all exhibits attached thereto or referenced therein, as the same may be amended, modified, or supplemented.
- 214. “Harbinger’s Plan Documents” means Harbinger’s Plan, the Disclosure Statement, and all documents, attachments, and exhibits attached to Harbinger’s Plan or the Disclosure Statement that aid in effectuating Harbinger’s Plan, as the same may be amended, modified, or supplemented.

215. "Hayden Past Cost Settlement Agreement" means the Settlement Agreement Regarding the ASARCO Hayden Plant Site by and among the EPA and ASARCO, which resolves the United States' Claims for past response costs incurred at the Hayden smelter and associated facilities on or before May 27, 2008.
216. "Hayden Settlement Agreement" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the Administrative Settlement Agreement and Order on Consent for Removal Action, U.S. EPA Region IX, CERCLA Docket No. 2008-09, and the Administrative Settlement Agreement and Order on Consent for Removal Action, U.S. EPA Region IX, CERCLA Docket No. 2008-13, by and among the EPA, the ADEQ, and ASARCO.
217. "Hazardous Materials" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any substance, material, pollutant, contaminant, waste, or special waste, whether solid, liquid, or gaseous, that is infectious, toxic, hazardous, explosive, corrosive, flammable, or radioactive or which is defined, designated, listed, regulated, or included in any Environmental Law, including asbestos or asbestos-containing material, petroleum or petroleum additive substances, polychlorinated biphenyls, or sewage.
218. "Hourly Plan" means the Retirement Income Plan for Hourly-Rated Employees of ASARCO LLC.
219. "Hourly and Salaried Plans" means the Hourly Plan and the Salaried Plan.
220. "HSR Act" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.
221. "Indemnification Escrow" means the escrow account in the amount of \$20 million to address Reorganized ASARCO's anticipated indemnification obligations arising under the Plan or separate order of the Bankruptcy Court, to be established pursuant to Article 11.8(b) of the Plan.
222. "Indenture Trustee Fee Claim" means, individually and collectively, any claim against the Debtors for any compensation, disbursements, fees, expenses, and indemnification pursuant to an Indenture, including any claim under such Indenture for the reasonable fees and expenses of an Indenture Trustee, its counsel, and any other professionals of the Indenture Trustee payable thereunder, any unpaid prepetition fees and costs of the Indenture Trustee (including its counsel and other professionals) payable thereunder, and any claim for unpaid fees and expenses of any predecessor Indenture Trustee payable thereunder.
223. "Indenture Trustees" means Wilmington Trust Company, Deutsche Bank Trust Company Americas, and Wells Fargo Bank, National Association, each in their respective capacity as a trustee under the Indentures.

224. “Indentures” means, collectively, the (a) Indenture, dated as of October 1, 1994, as supplemented by the First Supplemental Indenture, dated as of February 16, 2005, by and between ASARCO LLC, successor to ASARCO Incorporated, as issuer, JPMorgan Chase Bank (formerly known as Chemical Bank), as Indenture Trustee, pursuant to which ASARCO LLC issued its 8.5% Corporate Debentures Due 2025; (b) Indenture dated as of October 1, 1998 between Lewis and Clark County, Montana and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) pursuant to which Lewis and Clark County, Montana issued the Lewis and Clark County, Montana Environmental Facilities Revenue Bonds (ASARCO Incorporated Project) Series 1998 due 2033; (c) Indenture dated as of January 1, 1998 between Lewis and Clark County, Montana and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) pursuant to which Lewis and Clark County, Montana issued the Lewis and Clark County, Montana Environmental Revenue Refunding Bonds (ASARCO Incorporated Project) Series 1998 due 2027; (d) Indenture dated as of October 1, 1998 between Nueces River Authority and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) pursuant to which Nueces River Authority issued the Nueces River Authority Environmental Revenue Refunding Bonds (ASARCO Incorporated Project) Series 1998A due 2018; (e) Indenture dated as of January 1, 1998 between Nueces River Authority and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) pursuant to which Nueces River Authority issued the Nueces River Authority Environmental Revenue Refunding Bonds (ASARCO Incorporated Project) Series 1998 due 2027; (f) Indenture dated as of January 1, 1998 between The Industrial Development Authority of the County of Gila, Arizona and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) pursuant to which The Industrial Development Authority of the County of Gila, Arizona issued The Industrial Development Authority of the County of Gila, Arizona Environmental Revenue Refunding Bonds (ASARCO Incorporated Project) Series 1998 due 2027; and (g) Indenture dated as of February 1, 1993 by and between ASARCO LLC, successor to ASARCO Incorporated, as Issuer and Bankers Trust Company, as Trustee, pursuant to which ASARCO LLC issued its 7½% Debentures due 2013.
225. “Initial Administrative Claims Bar Date” means September 19, 2008, the date established by the Bankruptcy Court for filing Administrative Claims that arose after the Petition Date but prior to the Initial Administrative Claims Bar Date.
226. “Initial Distribution Date” means the date on which ASARCO makes the Initial Distributions under the Plan, which shall be the Effective Date.
227. “Initial Distributions” means the distributions to be made by Reorganized ASARCO, including those to holders of Allowed Claims and to the Trusts, on the Initial Distribution Date.
228. “Injunctions” means the Discharge Injunction, the Permanent Channeling Injunction, and the Asbestos Insurance Company Injunction issued by the Bankruptcy Court, the District Court, or both in the Reorganization Cases.

229. “Insurance Neutrality Order” means the Bankruptcy Court’s May 29, 2008 Order Extending Scope of Insurance Neutrality Addendum Attached to Order Approving Compromise and Settlement Regarding Resolution of Derivative Asbestos Claims, including the Stipulation and Order Extending Insurance Neutrality to Mt. McKinley Insurance Company and Everest Reinsurance Company and Addressing Proofs of Claims [Docket No. 11231].
230. “Intercompany Claims” means any Claims held by one Debtor, CBRI, or Silver Bell against another Debtor, CBRI, or Silver Bell.
231. “Interest” means the rights of the holders of the equity securities of a Debtor and the rights of any Entity to purchase or demand the issuance of any equity security of such Debtor, including (a) redemption, conversion, exchange, voting, participation, and dividend rights, (b) liquidation preferences, and (c) stock options and warrants.
232. “Interior” means the United States Department of the Interior.
233. “Internal Revenue Code” means the Internal Revenue Code of 1986, as amended.
234. “Inventory” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the inventories of raw materials, in-process and finished products of the Business, including, supplies, materials, and spare parts but excluding, to the extent owned by a Seller, materials provided to a Seller pursuant to Tolling Arrangements or Exchange Arrangements (as such term is defined in Exhibit E to the New Plan Sponsor PSA).
235. “Investment Company Act” means the Investment Company Act of 1940, as amended, together with the rules and regulations promulgated thereunder.
236. “IRS” means the Internal Revenue Service.
237. “LAQ” means Lac d’Amiante du Québec Ltée., Lake Asbestos of Quebec, Ltd., and LAQ Canada, Ltd.
238. “Late-Filed Claims” means those Class 6 Unsecured Claims (a) evidenced by Proofs of Claim filed after the applicable Bar Date but on or prior to the Voting Record Date and (b) that have not been determined as of the Confirmation Date to satisfy the excusable neglect standard under Bankruptcy Rule 9006. “Late-Filed Claims” does not include (a) Unsecured Asbestos Personal Injury Claims (or Demands) that are filed after the applicable Bar Date, which shall be dealt with exclusively pursuant to the Asbestos TDP and (b) the Allowed Claim for the Terrible Mine Site under the Miscellaneous Federal and State Environmental Settlement Agreement.
239. “Law” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any federal, tribal, state, or local or provincial law (including common law), statute, code, ordinance, rule, regulation, executive order, Order, administrative or judicial decision, judgment, or decree, or other requirement enacted, promulgated, issued, or entered by a Governmental Authority.

240. "Leasehold Property" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means all leases, subleases, licenses, or other agreements relating to the occupancy of real property identified in section 3.1(e)(i) of the Disclosure Schedule, together with all of the Sellers' right, title, and interest in and to all fixtures and improvements located thereon and all appurtenances, rights, easements, rights-of-way, and other interests incidental thereto, leased, subleased, licensed, or occupied by the Sellers and used or held for use in the Business.
241. "Legal Proceeding" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any action, claim, suit, arbitration, inquiry, proceeding, or investigation by or before any Governmental Authority of any nature, civil, criminal, regulatory, or otherwise, in law or in equity.
242. "Lehman Brothers" means Lehman Brothers Inc.
243. "Letters of Credit" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, collectively, the First L/C, the Second L/C, the Third L/C, and the Fourth Letter of Credit.
244. "Liabilities" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any and all debts, losses, liabilities, claims (including claims as defined in the Bankruptcy Code), damages, demands under section 524(g) of the Bankruptcy Code, expenses, fines, costs, royalties, proceedings, deficiencies, or obligations (including those arising out of any Legal Proceeding, such as any settlement or compromise thereof or judgment or award therein), of any nature, whether known or unknown, absolute, accrued, contingent, or otherwise, and whether due or to become due, and whether or not resulting from third party claims, and any reasonable out-of-pocket costs and expenses (including reasonable legal counsels', accountants', or other fees and expenses incurred in defending any Legal Proceeding or in investigating any of the same or in asserting any rights under the New Plan Sponsor PSA).
245. "LIBOR" means London interbank offered rate of interest.
246. "Lien" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any lien, pledge, mortgage, deed of trust, security interest, attachment, levy, or other encumbrance affecting title.
247. "Liquidation Analysis" means the liquidation analysis attached as **Exhibit E** to the Disclosure Statement.
248. "Liquidation Trust" means that certain liquidation trust to be formed on the Effective Date pursuant to the Liquidation Trust Agreement.
249. "Liquidation Trust Agreement" means the form of trust agreement, effective as of the Effective Date, substantially in the form attached as **Exhibit 4** to the Plan, as it may be modified from time to time in accordance with the terms thereof or Article 6.1 of the Plan.

- 250. "Liquidation Trust Beneficiaries" means the holders of Liquidation Trust Interests.
- 251. "Liquidation Trust Board" means the group of three Persons selected in accordance with the provisions of the Liquidation Trust Agreement.
- 252. "Liquidation Trust Claims" means those certain Litigation Claims that are transferred to the Liquidation Trust pursuant to the Plan, as listed in **Exhibit 14-B** to the Plan.
- 253. "Liquidation Trust Expense Fund" means the Cash in the amount of \$5 million to be transferred to the Liquidation Trustee by the Debtors on the Effective Date, together with all additions thereto in accordance with the Liquidation Trust Agreement, in order to fund the operations of the Liquidation Trust.
- 254. "Liquidation Trust Interests" means the beneficial interests in the Liquidation Trust.
- 255. "Liquidation Trust Proceeds" means all proceeds recovered by the Liquidation Trustee from the assets of the Liquidation Trust, including, without limitation, all proceeds from the prosecution, compromise, and settlement of the Liquidation Trust Claims, all of which shall be assets of the Liquidation Trust and held as a part thereof.
- 256. "Liquidation Trust Register" means the register maintained by the Liquidation Trustee with the names, addresses, and number of Liquidation Trust Interests of the Liquidation Trust Beneficiaries.
- 257. "Liquidation Trust Registrar" means the Entity appointed by the Liquidation Trustee for the purpose of recording ownership of the Liquidation Trust Interests.
- 258. "Liquidation Trust Reserve" means the reserve established and administered by the Plan Administrator to provide additional funding, as needed from time to time, to the Liquidation Trust Expense Fund.
- 259. "Liquidation Trust Tax Owners" means the Liquidation Trust Beneficiaries and Reorganized ASARCO (to the extent of its retained interest in the Liquidation Trust for federal income tax purposes).
- 260. "Liquidation Trustee" means the Person appointed as trustee of the Liquidation Trust under the Liquidation Trust Agreement and any successor thereto chosen in accordance with such agreement.
- 261. "Litigation Claims" means any of the Debtors' causes of action, including, without limitation, the Burns Litigation, the Derivative D&O Litigation, the MRI Litigation, the SCC Litigation, and any other Avoidance Actions.
- 262. "LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of ASARCO LLC approved by the Bankruptcy Court on December 15, 2005, as may be subsequently amended, modified, or supplemented.

263. "LMI Agreement" means the Confidential Settlement Agreement and Release dated July 13, 2006, by and between ASARCO and certain Participating LMI.
264. "Madera Property" means the real property owned by ASARCO in Madera Canyon, Santa Cruz County, Arizona, which shall vest in Reorganized Covington pursuant to the Plan.
265. "Manipulative Breach" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means an intentional and willful material breach by ASARCO of its obligations under sections 8.2(d) (but only as it relates to Sold Assets other than Inventory or Included Receivables (as such term is defined in Exhibit E to the New Plan Sponsor PSA)), 8.7(a), (b), and (d), or 8.10(b) and (d) of the New Plan Sponsor PSA that gives rise to a termination right pursuant to section 13.1(j) thereof and such act or omission giving rise to such breach was performed with the intent to materially breach the New Plan Sponsor PSA and to prevent the Closing thereunder, as determined by the Bankruptcy Court, after notice and opportunity to be heard, which may be on an expedited basis.
266. "Master Ballot" means the Ballot prepared for submission by an attorney on behalf of Unsecured Asbestos Personal Injury Claimants, or by a Nominee on behalf of Bondholders.
267. "MDEQ" means the State of Montana *ex rel.* the Montana Department of Environmental Quality.
268. "Miscellaneous Federal and State Environmental Claims" means those Claims filed by a federal or state government in the Reorganization Cases and addressed by the Miscellaneous Federal and State Environmental Settlement Agreement.
269. "Miscellaneous Federal and State Environmental Settlement Agreement" means the settlement agreement between ASARCO and holders of Miscellaneous Federal and State Environmental Claims.
270. "Miscellaneous Plan Administration Accounts" means the Disputed Claims Reserve, the Unpaid Cure Claims Reserve, the Disputed Secured Claims Reserves (if any), the Prepetition ASARCO Environmental Trust Escrow, the Indemnification Escrow, the Undeliverable and Unclaimed Distribution Reserve, the Vested Causes of Action Escrow, the Liquidation Trust Reserve, and the SCC Litigation Trust Reserve.
271. "Mission Mine Leases" means the two mining leases and 21 business leases between ASARCO's predecessor in interest and the Secretary of the Interior, relating to the Mission Mine.
272. "Mission Mine Settlement Agreement" means the settlement agreement among ASARCO, the Nation, the San Xavier District, the San Xavier Allottees Association, and the United States, as amended, attached to the Plan as **Exhibit 15**.

- 273. "Mission Mine Unexpired Agreements" means the agreements that ASARCO assumed in the Mission Mine Settlement Agreement and which are to be assigned to the Plan Sponsor pursuant to the Plan.
- 274. "Missouri Guaranty Corporation" means the Missouri Private Sector Individual Self-Insurers Guaranty Corporation.
- 275. "Mitsui" means Mitsui & Co. (U.S.A.), Inc., a New York corporation.
- 276. "Monetary Award" means the additional shares of SCC Stock in an amount equaling twice the value of \$1,382,307,216.75, that forms part of the SCC Final Judgment.
- 277. "Montana DLI" means the Montana Department of Labor and Industry's Division of Employee Relations.
- 278. "Montana Guaranty Fund" means the Montana Self-Insurers Guaranty Fund.
- 279. "MRI" means Montana Resources, Inc.
- 280. "MRI Litigation" means the claims and causes of action of the Debtors asserted in Adversary No. 07-02024, pending in the Bankruptcy Court.
- 281. "MR Partnership" means Montana Resources general partnership, a Montana-based, mining-operations partnership in which ASARCO and MRI were partners.
- 282. "Nation" means the Tohono O'odham Nation.
- 283. "New Plan Sponsor PSA" means the Settlement and Purchase and Sale Agreement dated as of March 6, 2009, among ASARCO, ARSB, CBRI, Santa Cruz, the Plan Sponsor, and the Guarantor, and the amendments thereto, attached to the Disclosure Statement as **Exhibit M**.
- 284. "NJDEP" means the New Jersey Department of Environmental Protection.
- 285. "Nominee" means any broker, dealer, commercial bank, trust company, savings and loan, financial institution, or other party in whose names the Bonds are registered or held of record on behalf of the holder of the beneficial interest therein.
- 286. "Non-Debtor Sellers" means ARSB, CBRI, and Santa Cruz.
- 287. "Non-Target Properties" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means all real property that is not (a) a Real Property or (b) a Silver Bell Property.
- 288. "Nonmonetary Award" means the 260,093,694 shares of SCC Stock that forms part of the SCC Final Judgment.
- 289. "Order" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any final and non-appealable order, injunction,

judgment, stipulation, decree, ruling, writ, assessment, or arbitration award issued by a Governmental Authority or any legally binding and enforceable conciliation or settlement agreement with any Governmental Authority.

290. "Ordinary Course of Business" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the ordinary conduct of business of the Sellers, taken as a whole, relating to the Business, either (a) consistent with past practice during the pendency of and, as applicable, taking into account the Bankruptcy Cases (as such term is defined in the New Plan Sponsor PSA), or (b) consistent with reasonably prudent management of the Business (as determined by the board of directors in its business judgment) in response to economic and industry conditions.
291. "Original Plan Sponsor PSA" means the Purchase and Sale Agreement dated as of May 30, 2008, among ASARCO, ARSB, CBRI, Santa Cruz, the Plan Sponsor, and the Guarantor.
292. "Other Subsidiary Debtors" means the Subsidiary Debtors other than the Asbestos Subsidiary Debtors.
293. "Other Unsecured Claimants" means all holders of Claims in Class 3 other than Governmental Environmental Claimants.
294. "Paid in Full" means paid in Cash (a) the Allowed Amount of the holder's Claim and (b) to the extent that the Bankruptcy Court determines in connection with Confirmation that there is sufficient Plan Consideration, (1) Post-Petition Interest calculated at the Plan Rate (unless the Bankruptcy Court determines as to any particular Claim or any group of Claims that another rate shall apply, in which case interest at such other rate); (2) attorneys' fees and other costs and expenses as permitted under applicable law with respect to a particular Claim; and (3) the Bondholders' subordinated Claims pursuant to the agreement between ASARCO and the Bondholders.
295. "Parent" means ASARCO Incorporated, a Delaware corporation.
296. "Parent's Glossary" means the Glossary of Defined Terms for the Parent's Plan Documents prepared by the Parent and AMC and attached to the Disclosure Statement as **Exhibit A-2**, as such document may be amended, supplemented, or modified from time to time.
297. "Parent's Plan" means ASARCO Incorporated and Americas Mining Corporation's Modified Fifth Amended Plan of Reorganization for the Debtors Under Chapter 11 of the United States Bankruptcy Code, and all exhibits attached thereto or referenced therein, as the same may be amended, modified, or supplemented.
298. "Parent's Plan Documents" means the Parent's Plan, the Disclosure Statement, and all documents, attachments, and exhibits attached to the Parent's Plan or the Disclosure Statement that aid in effectuating the Parent's Plan, as the same may be amended, modified, or supplemented.

299. "Participating LMI" means the Participating London Market Companies that are parties to the LMI Agreement.
300. "PBGC" means the Pension Benefit Guaranty Corporation.
301. "Pension Plan" means each Employee Benefit Plan that is an "employee pension benefit plan" within the meaning of section 3(2) of ERISA and is a "defined benefit plan" as defined in section 3(35) of ERISA.
302. "Permanent Channeling Injunction" means the injunction set forth in Article 11.3(a) of the Plan.
303. "Permitted Liens" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means (a) all Liens set forth in section 1.1A of the Disclosure Schedule; (b) statutory Liens for current taxes, assessments, or other governmental charges not yet delinquent or the amount or validity of which is being contested in good faith by appropriate proceedings, to the extent that a reserve has been established therefore or such amount has been deposited with the appropriate Governmental Authority or other adjudicating Person (as such term is defined in the New Plan Sponsor PSA); (c) mechanic's, materialman's, warehouseman's, carrier's, and similar liens for labor, materials, or supplies, as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect; (d) purchase money security interests arising in the Ordinary Course of Business; (e) any Lien arising out of a Tolling Arrangement or Exchange Arrangement (as such term is defined in Exhibit E to the New Plan Sponsor PSA), to the extent not arising out of a breach of such Tolling Arrangement or Exchange Arrangement; (f) rights of landlords in respect of any Leasehold Property where the applicable lease is not in default; (g) any Lien that, pursuant to section 363(f) of the Bankruptcy Code, will be released upon entry of the Plan Confirmation Order; and (h) such other Liens as would not reasonably be expected to have, individually or in the aggregate, a Seller Material Adverse Effect.
304. "Person" means any person, individual, partnership, corporation, limited liability company, joint venture company, association, or other entity or being of whatever kind, whether or not operating or existing for profit, including, without limitation, any "person" as such term is defined by section 101(41) of the Bankruptcy Code, but excluding any Governmental Unit. [Note that this definition diverges from the definition set forth in the New Plan Sponsor PSA in that the Glossary, similar to the Bankruptcy Code, excludes Governmental Units.]
305. "Petition Date" means, as to each Debtor, the date on which the Debtor's bankruptcy case was commenced by the filing of a voluntary petition for relief under chapter 11 of the Bankruptcy Code.
306. "Plan" as used in the Plan Documents other than the Disclosure Statement means the Sixth Amended Joint Plan of Reorganization for the Debtors Under Chapter 11 of the United States Bankruptcy Code, As Modified, filed by the Debtors, and all exhibits

attached thereto or referenced therein, as the same may be amended, modified, or supplemented.

307. "Plan Administration Account" means the bank account(s) that the Plan Administrator shall establish, other than any general accounts established by the Plan Administrator and the Miscellaneous Plan Administration Accounts.
308. "Plan Administration Agreement" means the form of agreement with the Plan Administrator, effective as of the Effective Date, substantially in the form attached as **Exhibit 3** to the Plan, as it may be modified from time to time in accordance with the terms thereof.
309. "Plan Administration Committee" means the three-member committee appointed pursuant to the Plan Administration Agreement to consult with and advise the Plan Administrator.
310. "Plan Administration Reserve" means the funds placed in the Plan Administration Account (and any subaccounts), the Miscellaneous Plan Administration Accounts, and any general accounts established by the Plan Administrator.
311. "Plan Administrator" means the Entity that shall (a) make distributions under the Plan to Claimants (other than the Unsecured Asbestos Personal Injury Claimants) and the Asbestos Trust after the Initial Distribution Date; (b) prosecute, settle, or otherwise resolve (1) any objections to Claims and (2) the Vested Causes of Action; (c) serve as Reorganized ASARCO's sole officer and director; (d) operate the business of Reorganized ASARCO; and (e) perform the other duties assigned to such Entity by the Plan, the Plan Administration Agreement, or the Confirmation Order.
312. "Plan Confirmation Order" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means an order of the Bankruptcy Court or the United States District Court that has jurisdiction over the Bankruptcy Cases (as such term is defined in the New Plan Sponsor PSA), that, to the extent the order relates to the New Plan Sponsor PSA, the Plan Sponsor (and the Guarantor), or the transactions contemplated thereunder is reasonably satisfactory to the Plan Sponsor, and in a form acceptable to the Sellers in all respects, approving the New Plan Sponsor PSA and all of the terms and conditions thereof, and approving and authorizing the Sellers to consummate the transactions contemplated thereby, including the transfer of the Sold Assets to the Plan Sponsor. The Plan Confirmation Order shall find and provide, among other things, that (a) the transfer of the Sold Assets by the Sellers to the Plan Sponsor pursuant to the New Plan Sponsor PSA (1) will be legal, valid, and effective transfers of the Sold Assets; (2) will vest the Plan Sponsor with all right, title, and interest of the Sellers in and to the Sold Assets, free and clear of any Liens, claims, interests, and encumbrances, other than Permitted Liens and the Assumed Liabilities, pursuant to section 363(f) of the Bankruptcy Code (including any right of setoff, recoupment, netting, or deduction); (3) constitute transfers for reasonably equivalent value and fair consideration under the Bankruptcy Code and under Applicable Law; and (4) qualifies for exemption under section 1146(c) of the Bankruptcy Code such that Transaction Taxes

(as such term is defined in the New Plan Sponsor PSA) will be exempted pursuant to, and to the fullest extent allowed by, section 1146(c) of the Bankruptcy Code; (b) the transactions contemplated by the New Plan Sponsor PSA are undertaken by the Plan Sponsor and ASARCO at arm's length, without collusion, and in good faith within the meaning of section 363(m) of the Bankruptcy Code; (c) ASARCO has complied with the notice requirements of Rules 2002, 6004, 6006, and 9014 of the Bankruptcy Rules and any applicable rules of the Bankruptcy Court with respect to the transactions contemplated by the New Plan Sponsor PSA, the Ancillary Agreements, and by all other agreements, documents, and instruments contemplated in connection with the New Plan Sponsor PSA; (d) ASARCO has satisfied all of the requirements of, and are authorized pursuant to, section 363(b) and (f) of the Bankruptcy Code to enter into the New Plan Sponsor PSA and to consummate the transactions contemplated thereby; and (e) present and future asbestos claims and demands are enjoined from being asserted against ASARCO; ASARCO's officers, directors, and Subsidiaries; the Plan Sponsor, the Guarantor, and the Sold Assets (and against any officer, director, Affiliate, or assets of the Plan Sponsor or Guarantor) pursuant to a channeling injunction issued in compliance with section 524(g) of the Bankruptcy Code.

313. "Plan Consideration" means (a) the Available Plan Funds remaining after Allowed Administrative Claims, Priority Tax Claims, and Claims in Classes 1, 2, and 5 have been paid pursuant to the Plan; (b) the Liquidation Trust Interests; and (c) the SCC Litigation Trust Interests.
314. "Plan Documents" means the Plan, the Disclosure Statement, and all documents, attachments, and exhibits attached to the Plan or the Disclosure Statement that aid in effectuating the Plan, including, without limitation, the Asbestos Trust Documents, as the same may be amended, modified, or supplemented, in accordance with their terms.
315. "Plan Rate" means the rate at which Post-Petition Interest is calculated on the Allowed Amount of a Claim, which under the Plan is the federal judgment rate in accordance with section 1961 of title 28 of the United States Code.
316. "Plan Recommendation Date" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the date on which the Bankruptcy Court issues proposed findings of fact and conclusions of law for the consideration of the United States District Court for the Southern District of Texas, Brownsville Division, that propose or recommend confirmation of the Plan (and do not propose or recommend confirmation of any other plan of reorganization).
317. "Plan Sales Proceeds" means the \$1.1 billion in Cash to be paid by the Plan Sponsor in connection with its purchase of the Sold Assets.
318. "Plan Sponsor" means Sterlite (USA), Inc., a Delaware corporation.
319. "Plan Sponsor Promissory Note" shall have the meaning assigned to the term "Purchaser Promissory Note" in the New Plan Sponsor PSA, which for reference purposes only means a promissory note in the principal amount of \$207,900,000 (which is the amount

equal to the product of \$770,000,000 multiplied by the Preliminary Class 4 Ratio) (as adjusted pursuant to Section 4.3(c), (d) and (e) of the New Plan Sponsor PSA and Section 2.7 therein) which shall be issued at Closing by Sterlite to the Asbestos Trust (or such other Person as ASARCO may designate in accordance with the Plan) and in the form of Exhibit D to the New Plan Sponsor PSA.

320. "Plans" means the Debtors' Plan, the Parent's Plan, and Harbinger's Plan.
321. "Post-Petition Interest" means interest on an Allowed Claim or any unpaid portion thereof, from August 10, 2005 to and including five Business Days immediately prior to the date a distribution is made, until such amounts are fully satisfied. After the Effective Date, interest shall accrue on any unpaid portion of an Allowed Claim and on any unpaid post-petition interest at the Plan Rate and to the same extent.
322. "Preliminary Class 3 Ratio" means 73 percent
323. "Preliminary Class 4 Ratio" means 27 percent.
324. "Prepetition ASARCO Environmental Trust" means the trust created pursuant to the Consent Decree entered in *United States v. ASARCO Inc., et al.*, Civil Action No. 02-2079, filed in the United States District Court for the District of Arizona.
325. "Prepetition ASARCO Environmental Trust Escrow" means the escrow account established pursuant to Article 10.8(c) of the Plan.
326. "Previously Settled Environmental Claims" means those Claims filed by a federal or state government, an Indian tribe, or a PRP in the Reorganization Cases that are listed on a site-by-site basis in **Exhibit 11-A** to the Plan.
327. "Previously Settled Environmental Sites" means the sites relating to the Previously Settled Environmental Claims.
328. "Priority Claim" means any Claim (other than an Administrative Claim or a Priority Tax Claim) to the extent such Claim is entitled to a priority in payment under section 507(a) of the Bankruptcy Code.
329. "Priority Tax Claim" means any Claim to the extent that such Claim is entitled to a priority in payment under section 507(a)(8) of the Bankruptcy Code.
330. "Privileges" means any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether electronic, written, or oral).
331. "Professional Persons" means Persons retained or to be compensated under sections 327, 328, 330, 503(b), or 1102 of the Bankruptcy Code.

332. "Proof of Claim" means any proof of claim filed with the Bankruptcy Court or the Claims Agent with respect to a Debtor pursuant to section 501 of the Bankruptcy Code and Bankruptcy Rule 3001 or 3002.
333. "Pro Rata" means the ratio of the amount of a particular Claim to the aggregate amount of Claims in that Claim's Class.
334. "Property of the Estate" means all property in which any of the Debtors holds a legal or equitable interest, including all property described in section 541 of the Bankruptcy Code.
335. "Protected Officers and Directors" means Edward R. Caine, H. Malcolm Lovett, Jr., Carlos Ruiz Sacristán, Joseph F. Lapinsky, Donald B. Mills, Douglas E. McAllister, John B. George, Gary A. Miller, Manuel E. Ramos Rada, Thomas L. Aldrich, John D. Low, Jr., Oscar Gonzalez Barron, Russell A. Smith, William Perrell, Joseph Hitter, and any officers and directors appointed to replace one or more of them (or such replacement officer or director) prior to the Effective Date; *provided, however*, that the term "Protected Officers and Directors" does not include the named defendants in the Derivative D&O Litigation, the Burns Litigation, or the SCC Litigation.
336. "PRP" means a non-governmental Entity that has asserted a Claim against a Debtor for one or more environmental clean-up sites, including any non-governmental Entity that is co-liable with one or more of the Debtors for such a claim.
337. "Purchase Price" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means (a) an amount equal to (i) \$1.1 billion, plus (ii) the Class 3 Monetization Payment, plus (b) the Plan Sponsor Promissory Note.
338. "Purchased Real Property" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the real property identified in section 3.1(c) of the Disclosure Schedule, including all mines, dumps, impoundments, leach pads, tailings, buildings, plants, warehouses, railroad tracks, rights of way, easements, facilities, and other improvements and fixtures thereon and appurtenances thereto and all mining rights, mineral rights, mineral claims, riparian rights, water rights, water claims, water allocations, and water delivery contracts associated therewith.
339. "Purchaser Breach" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means a material breach by the Plan Sponsor or the Guarantor of any of their respective representations, warranties, or covenants or other agreements under the New Plan Sponsor PSA.
340. "Put Option" means a definitive agreement to be entered into by Sterlite upon the occurrence of the Effective Date pursuant to which the Asbestos Trust shall be entitled to sell, and the Plan Sponsor shall be obligated to purchase, the Class C SCC Litigation Trust Interests distributed to the Asbestos Trust pursuant to the Plan. The Put Option shall be substantially in the form attached as **Exhibit P** to the Disclosure Statement.

341. "Qualified Bank" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means ABN AMRO Bank N.V., Chicago or any commercial bank with a rating of at least A+ (S&P) and Aa2 (Moody's) (except that if a bank is only rated by either S&P or Moody's and not both, such bank must have the minimum rating by either S&P or Moody's, as applicable) that is organized or domiciled in the United States of America and that is reasonably satisfactory to the Sellers.
342. "RCRA" means the Resource Conservation and Recovery Act, as amended, 42 U.S.C. § 6901, *et seq.*
343. "Real Property" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, collectively, the Leasehold Property and the Purchased Real Property.
344. "Reference Order" means the District Court's General Order 2005-6, whereby, with certain exceptions, bankruptcy cases and proceedings arising under the Bankruptcy Code or arising in or related to a bankruptcy case are automatically referred to the bankruptcy judges of the Southern District of Texas.
345. "Reinstated" or "Reinstatement" means a Claim or an Interest unimpaired within the meaning of section 1124 of the Bankruptcy Code.
346. "Release" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means disposing, discharging, injecting, spilling, leaking, leaching, dumping, emitting, escaping, emptying, seeping, placing, and the like into or upon any land or water or air or otherwise entering into the environment.
347. "Remedial Action" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means all action to (a) investigate, clean up, remove, treat, or handle in any other way Hazardous Materials in the environment; (b) restore or reclaim the environment or natural resources; (c) prevent the Release of Hazardous Materials so that they do not migrate, endanger, or threaten to endanger public health or the environment; or (d) perform remedial investigations, feasibility studies, corrective actions, closures, and post-remedial or post-closure studies, investigations, operations, maintenance, and monitoring on, about, or in any Real Property.
348. "Reorganization Cases" means the proceedings before the Bankruptcy Court leading to the Confirmation of the Plan under chapter 11 of the Bankruptcy Code.
349. "Reorganized ASARCO" means ASARCO, on or after the Effective Date, which shall be known as ASARCO Administration Company, LLC.
350. "Reorganized Covington" means Covington, on or after the Effective Date, which shall be known as The Covington Company, LLC.
351. "Reorganized Debtors" means Reorganized ASARCO and Reorganized Covington.

- 352. "Reports" means the detailed reports concerning Asbestos Claims (as such term is defined in the LMI Agreement) in the form and manner required by the LMI Agreement.
- 353. "Representatives" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any director, officer, employee, investment banker, financial advisor, attorney, accountant, or other advisor, agent, or representative.
- 354. "Residual Environmental Claims" means those Claims of the United States and the States of Washington and Nebraska asserting civil liabilities addressed by the Residual Environmental Settlement Agreement.
- 355. "Residual Environmental Settlement Agreement" means the settlement agreement between ASARCO and holders of Residual Environmental Claims.
- 356. "Residual Environmental Settlement Sites" means the state and federal sites relating to the Residual Environmental Claims.
- 357. "Retained Books and Records" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means (a) any Books and Records (as such term is defined in the New Plan Sponsor PSA) to the extent relating to any Excluded Assets or Retained Liabilities; (b) any Books and Records to the extent related or pertaining to asbestos or asbestos-containing materials or products or to asbestos personal injury claims or demands against the Sellers, including claims which have been litigated, settled, or otherwise dealt with by the Sellers or any one of the Sellers; and (c) bids, letters of intent, expressions of interest, or other proposals received in connection with the transactions contemplated by the Original Plan Sponsor PSA, the New Plan Sponsor PSA, or any of the Ancillary Agreements or otherwise and information and analyses relating to such communications.
- 358. "Retained Liabilities" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means any Liabilities of the Sellers, other than those that are expressly assumed by the Plan Sponsor under the New Plan Sponsor PSA as Assumed Liabilities, including, without limitation, those Liabilities of the Sellers set forth in section 3.4(a) through (h) of the New Plan Sponsor PSA.
- 359. "RLF" means RLF Perth Amboy Properties, LLC.
- 360. "Rosemont Ranch Defendants" means Rosemont Ranch, LLC; TWW Investments, LLC; DAS Holdings, LLC; Habibi, LLC; West Santa Rita Land, LLC; and Lazy Y I Ranch, LLC.
- 361. "Salaried Plan" means the Retirement Benefit Plan for Salaried Employees of ASARCO LLC.
- 362. "Santa Cruz" means ASARCO Santa Cruz, Inc., a Delaware corporation.
- 363. "SCC" means Southern Copper Corporation (f/k/a Southern Peru Copper Company).

- 364. “SCC Final Judgment” means the final judgment entered in the SCC Litigation on April 15, 2009.
- 365. “SCC Litigation” means the claims and causes of action of the Debtors asserted in Civil Action No. 07-00018, pending in the District Court.
- 366. “SCC Litigation Proceeds” means the proceeds from the prosecution, compromise, and settlement of the SCC Litigation Trust Claims, which shall be an asset of the SCC Litigation Trust and held as part thereof.
- 367. “SCC Litigation Purchase Price” means the dollar value (as determined by ASARCO) of the consideration paid by an SCC Purchaser for Class D SCC Litigation Trust Interests.
- 368. “SCC Litigation Trust” means that certain litigation trust to be formed on the Effective Date pursuant to the SCC Litigation Trust Agreement.
- 369. “SCC Litigation Trust Agreement” means the form of trust agreement, effective as of the Effective Date, substantially in the form attached as **Exhibit 5** to the Plan, as it may be modified from time to time in accordance with the terms thereof or Article 6.2 of the Plan.
- 370. “SCC Litigation Trust Beneficiaries” means the holders of SCC Litigation Trust Interests.
- 371. “SCC Litigation Trust Board” means the group of three Persons selected in accordance with the provisions of the SCC Litigation Trust Agreement.
- 372. “SCC Litigation Trust Claims” means those certain Litigation Claims that are transferred to the SCC Litigation Trust pursuant to the Plan as listed in **Exhibit 14-C** to the Plan.
- 373. “SCC Litigation Trust Expense Fund” means the Cash in the amount of \$5 million to be transferred to the SCC Litigation Trustee by the Debtors on the Effective Date, together with all additions thereto in accordance with the SCC Litigation Trust Agreement, in order to fund the operations of the SCC Litigation Trust.
- 374. “SCC Litigation Trust Interests” means the beneficial interests in the SCC Litigation Trust.
- 375. “SCC Litigation Trust Register” means the register maintained by the SCC Litigation Trustee with the names, addresses, and number of SCC Litigation Trust Interests of the SCC Litigation Trust Beneficiaries.
- 376. “SCC Litigation Trust Registrar” means the Entity appointed by the SCC Litigation Trustee for the purpose of recording ownership of the SCC Litigation Trust Interests.
- 377. “SCC Litigation Trust Reserve” means the reserve established and administered by the Plan Administrator to provide additional funding, as needed from time to time, to the SCC Litigation Trust Expense Fund.

378. "SCC Litigation Trust Tax Owners" means the SCC Litigation Trust Beneficiaries and Reorganized ASARCO (to the extent of its retained interest in the SCC Litigation Trust for federal income tax purposes).
379. "SCC Litigation Trustee" means the Person appointed as trustee of the SCC Litigation Trust under the SCC Litigation Trust Agreement and any successor thereto chosen in accordance with such agreement.
380. "SCC Purchaser Percentage" means the aggregate percentage of SCC Litigation Trust Interests sold to the SCC Purchasers at the auction.
381. "SCC Purchasers" means the purchasers of SCC Litigation Trust Interests pursuant to the auction of such interests which may be held by the Debtors in their sole discretion.
382. "SCC Stock" means all of the stock in any form (including any stock splits or other reformulations) that is traceable to the 54.2 percent of SCC shares owned by ASARCO or SPHC on March 30, 2003.
383. "SCF" means the Arizona State Compensation Fund.
384. "Schedules" means the schedules, statements, and lists filed by the Debtors with the Bankruptcy Court pursuant to Bankruptcy Rule 1007, as may be amended or supplemented from time to time.
385. "Seaboard" means Seaboard Surety Company.
386. "SEC" means the Securities and Exchange Commission.
387. "Second L/C" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the letter of credit issued in favor of ASARCO by ABN AMRO Bank N.V., Chicago in the amount of \$50 million, pursuant to section 4.2(b) of the New Plan Sponsor PSA.
388. "Secured Asbestos Personal Injury Claim" means an Asbestos Personal Injury Claim that is secured by a valid, perfected, and enforceable Lien against proceeds of an Asbestos Insurance Policy.
389. "Secured Claim" means any Claim that is (a) secured in whole or part, as of the Petition Date, by a Lien against property of a Debtor that is valid, perfected, and enforceable under applicable law and is not subject to avoidance under the Bankruptcy Code or applicable nonbankruptcy law or (b) subject to setoff under section 553 of the Bankruptcy Code; *provided, however*, with respect to both (a) and (b) above, a Claim is a Secured Claim only to the extent of the value, net of any Lien senior to the applicable Lien, of the Estate's interest in the assets or property securing any such Claim or the amount subject to setoff, as the case may be.

390. “Secured Intercompany DIP Credit Facility” means the secured debtor-in-possession term loan credit facility of up to \$10 million from ASARCO to the Asbestos Subsidiary Debtors.
391. “Security Document” shall have the meaning assigned to such term in the Plan Sponsor Promissory Note, which for reference purposes only means that certain Pledge and Security Agreement to be entered into between Reorganized ASARCO, the Plan Sponsor, and certain of the Plan Sponsor’s subsidiaries as of the Closing Date and all other instruments and agreements to be executed by the Plan Sponsor that purport to create a lien or security interest to secure the Plan Sponsor Promissory Note.
392. “Seller Material Adverse Effect” shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means (a) a material adverse effect on the financial condition of the Business (to the extent related to the Sold Assets and Assumed Liabilities) or the condition of the Sold Assets, taken as a whole, or (b) any change, circumstance, or event that, individually or in the aggregate, would materially hinder or materially and adversely affect the Sellers’ ability to consummate the transactions contemplated by the New Plan Sponsor PSA, excluding, in each case, any such effect, change, circumstance, or event attributable to or resulting from (i) the announcement, pendency, or consummation of the New Plan Sponsor PSA, the sale of the Sold Assets, or any other action by the Sellers or their Affiliates required or expressly contemplated by the New Plan Sponsor PSA, (ii) the conversion or dismissal of any Bankruptcy Case (as such term is defined in the New Plan Sponsor PSA) or the filing of additional petitions under chapter 11 of the Bankruptcy Code by or involving any of the Sellers’ Affiliates, (iii) any outbreak of hostility, terrorist activities, or war, (iv) any changes in general economic (including changes in the securities markets, commodity prices, or foreign exchange rates), political, or regulatory conditions generally, (v) any changes in economic, political, or regulatory conditions in the mining or smelting industries or other industries in which the Sellers operate, (vi) any change in Applicable Law or accounting regulations or interpretations thereof by any court, accounting regulatory authority, or other Governmental Authority, (vii) any action or omission of any Seller taken in accordance with the terms of the New Plan Sponsor PSA or with the prior written consent of the Plan Sponsor, (viii) any failure by any Seller to meet any projections, budgets, plans, or forecasts (but not excluding the underlying cause of such failure to meet projections, budgets, plans, or forecasts), or (ix) any expenses incurred by any Seller in the Ordinary Course of Business or in connection with the New Plan Sponsor PSA, the Ancillary Agreements, or the transactions contemplated thereby; *provided, however*, that in the case of clauses (iv), (v) and (vi), such changes do not affect the Sellers in a materially disproportionate manner compared to other businesses conducting a business substantially similar to the Business of the Sellers. Any determination as to whether any condition or other matter has a Seller Material Adverse Effect shall be made only after taking into account all proceeds or amounts that are expected to be received by the Plan Sponsor with respect to such condition or matter from insurance policies.
393. “Sellers” means ASARCO and the Non-Debtor Sellers, each of which is, individually, a “Seller.”

394. "Settling Asbestos Insurance Company" means any Asbestos Insurance Company that has entered into an Asbestos Insurance Settlement Agreement approved by the Bankruptcy Court as of the Effective Date. The Asbestos Insurance Settlement Agreements are listed in Exhibit 7 to the Plan, as amended or supplemented.
395. "Silver Bell" means Silver Bell Mining, L.L.C., a Delaware limited liability company.
396. "Silver Bell Interests" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the limited liability company interests of Silver Bell owned by any Seller.
397. "Silver Bell LLC Agreement" means that certain membership interest agreement, dated February 5, 1996, among Ginrei, Inc., MSB Copper Corp., and ARSB, as amended.
398. "Silver Bell Property" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means all real property owned or leased by Silver Bell.
399. "Sold Assets" means the "Purchased Assets" as defined in the New Plan Sponsor PSA and identified in section 3.1 thereof, and are substantially all of the tangible and intangible operating assets of ASARCO and the Non-Debtor Sellers.
400. "SPHC" means Southern Peru Holdings, LLC.
401. "SPT" means Seaboard and St. Paul Fire.
402. "SPT Indemnity Agreement" means the General Agreement of Indemnity dated October 19, 1993, which was executed by ASARCO and delivered to Seaboard and St. Paul Fire.
403. "SPT Settlement Agreement" means the settlement agreement between ASARCO, Seaboard Surety Company, and St. Paul Travelers and Marine Insurance Company.
404. "St. Paul Fire" means St. Paul Fire and Marine Insurance Company.
405. "Stand-Alone Plan" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means a plan of reorganization sponsored by a Person (as such term is defined in the New Plan Sponsor PSA) other than the Plan Sponsor or the Guarantor which the board of directors of ASARCO determines (after consultation with its legal and financial advisors and the Creditor Constituents) in good faith would, if consummated and taking into account all factors deemed relevant by the board of directors of ASARCO, be more favorable to ASARCO and its stakeholders than the transactions contemplated by the New Plan Sponsor PSA; *provided, however*, that, for the purposes of the stand-alone plan proposal only, any costs or benefits of any claims which may be made against the Plan Sponsor or the Guarantor under the Original Plan Sponsor PSA shall be excluded from the analysis of such stand-alone plan.
406. "Sterlite" means Sterlite (USA), Inc., a Delaware corporation, which is the Plan Sponsor.

407. "Sterlite Agreed Order" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the Sterlite 9019 Order.
408. "Sterlite 9019 Motion" means the Debtors' Motion for Order, Pursuant to §§ 363, 105 and Fed. R. Bankr. P. 9019, Approving Settlement and Release and Revised Bid Protections Contained in the New Purchase and Sale Agreement Between ASARCO LLC and Certain of its Subsidiaries and Sterlite (USA), Inc., and for Related Relief, filed on March 11, 2009 [Docket No. 10526].
409. "Sterlite 9019 Order" means the Order Pursuant to §§ 363, 105 and Fed. R. Bankr. P. 9019, Approving Settlement and Release and Revised Bid Protections Contained in the New Purchase and Sale Agreement Between ASARCO LLC and Certain of its Subsidiaries, and Sterlite (USA), Inc., and for Related Relief [Docket No. 10935], entered by the Bankruptcy Court on April 22, 2009.
410. "Sterlite Plan Agreement in Principle Term Sheet" means the term sheet regarding the agreement among the Debtors, the Plan Sponsor, the Asbestos Subsidiary Committee, the Asbestos Claimants' Committee, and the FCR which is attached to the Plan as **Exhibit 9**.
411. "Sterlite Class 3 SCC Trust Interests Payment" means an amount not less than \$722,060,000, minus, if there is an auction as contemplated by Article 6.2 of the Plan, the product of (a) the Actual Class 3 Ratio multiplied by (b) the amount of any proceeds payable to Class 3 and Class 4, if any, on account of such auction.
412. "Subordinated Claims" means those Class 7 Unsecured Claims that are subordinated to all other Unsecured Claims, pursuant to an order or by agreement of the Claimant.
413. "Subordination Termination Event" means when (a) the distributions on account of the Class A SCC Litigation Trust Interests and the Class B SCC Litigation Trust Interests aggregate an amount equal to the Sterlite Class 3 SCC Trust Interests Payment and (b) Claimants in Class 4 (or their assignees or other successors in interest, which shall be deemed to include the counterparties to the Put Option if the Put Option is exercised) are Paid in Full (assuming the value attributable to the Liquidation Trust Interests and the SCC Litigation Trust Interests distributed to such Claimants and any other non-Cash consideration distributed on account of such interests were converted to Cash). Both Cash and non-Cash distributions (excluding distributions of the Liquidation Trust Interests and the SCC Litigation Trust Interests themselves) shall be considered for the purposes of this section in determining whether a Class 4 Claimant has been Paid in Full.
414. "Subsequent Administrative Claims" means any Administrative Claims that arise after the Initial Administrative Claims Bar Date.
415. "Subsequent Administrative Claims Bar Date" means the date established in Article 15.13 of the Plan for the filing of Subsequent Administrative Claims.
416. "Subsidiary" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, with respect to any Person (as such term is defined in the New Plan Sponsor PSA), any corporation, limited liability company,

joint venture, or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than 50 percent of (i) the total combined voting power of all classes of voting securities of such entity, (ii) the total combined equity interests, or (iii) the capital or profit interests, in the case of a partnership; or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors or similar governing body.

417. "Subsidiary Debtors" means ASARCO's subsidiaries with pending chapter 11 bankruptcy cases, including, without limitation, Lac d'Amiante du Québec Ltée; Lake Asbestos of Quebec, Ltd.; LAQ Canada, Ltd.; CAPCO Pipe Company, Inc.; Cement Asbestos Products Company; Encycle, Inc.; ASARCO Consulting, Inc.; ASARCO Master, Inc.; ASARCO Oil and Gas Company, Inc.; Bridgeview Management Company, Inc.; ALC, Inc.; American Smelting and Refining Company; AR Mexican Explorations, Inc.; Government Gulch Mining Company, Limited; Covington Land Company; Southern Peru Holdings, LLC; AR Sacaton, LLC; ASARCO Exploration Company, Inc.; Green Hill Cleveland Mining Company; Alta Mining and Development Company; Blackhawk Mining and Development Company, Limited; Peru Mining Exploration and Development Company; Tulipan Company, Inc.; and Wyoming Mining and Milling Company.
418. "Superfund" means the Hazardous Substance Superfund established pursuant to the Internal Revenue Code, 26 U.S.C. § 9507.
419. "Superior Proposal" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means a bona fide written Acquisition Proposal that the board of directors of ASARCO determines (after consultation with its legal and financial advisors) in good faith (a) is reasonably likely to be consummated in a timely manner, taking into account all factors deemed relevant by the board of directors of ASARCO (including all legal, financial, and regulatory aspects of the proposal and the Person (as such term is defined in the New Plan Sponsor PSA) making the proposal); (b) if consummated would, taking into account all factors deemed relevant by the board of directors of ASARCO (including the amounts that would be owed to the Plan Sponsor under section 13.2(b)(v) of the New Plan Sponsor PSA (if any) and if, and only to the extent, the New Plan Sponsor PSA has not been terminated prior to the execution of a Definitive Agreement in respect of such Acquisition Proposal, the costs reasonably likely to be incurred in connection with the negotiation of an Acquisition Proposal), result in a transaction more favorable to ASARCO and its stakeholders than the transactions contemplated by the New Plan Sponsor PSA; and (c) provides a Deemed Value to ASARCO and its Estate that exceeds, by the Superior Proposal Threshold, the Deemed Value of the New Plan Sponsor PSA and the transactions contemplated thereby; *provided, however*, that, in the case of each of the foregoing clauses, for purposes of the Acquisition Proposal only, any costs or benefits of any claims which may be made against the Plan Sponsor or the Guarantor under the Original Plan Sponsor PSA shall be excluded from the analysis of such Acquisition Proposal.
420. "Superior Proposal Threshold" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means \$25 million plus the amount

that would be owed to the Plan Sponsor under section 13.2(b)(v) (if anything) following termination of the New Plan Sponsor PSA.

- 421. "Tax Refund" means the tax refund that ASARCO contends (in Adversary Proceeding No. 07-02011 pending before the Bankruptcy Court) is owed to its Estate as a result of the overpayment of federal income taxes.
- 422. "TCEQ" means the Texas Commission on Environmental Quality.
- 423. "Third Amended Disclosure Statement" means the Disclosure Statement in Support of the Debtors' Third Amended Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code, filed on March 16, 2009.
- 424. "Third L/C" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the letter of credit issued in favor of ASARCO by a Qualified Bank in the amount of \$25 million, pursuant to section 4.2(c) of the New Plan Sponsor PSA.
- 425. "Tolling Arrangements" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means those commercial arrangements between ASARCO and certain third parties pursuant to which ASARCO agrees to receive raw materials from such third parties for toll conversion and return certain finished products to such third parties.
- 426. "Toxic Tort Claims" means the toxic tort, personal injury, environmental property damage, and related breach-of-settlement Claims asserted against the Debtors, including, without limitation, those resulting from the Debtors' operations of a site in Tar Creek, Oklahoma, the Ray Mine and Hayden Smelter in Ray Complex, Arizona, and the El Paso smelter located in El Paso, Texas. The Toxic Tort Claims do not include any Claims by Governmental Units or Asbestos Personal Injury Claims.
- 427. "Trade Creditor Preference Claim" means the Litigation Claims listed in **Exhibit 14-E** of the Plan.
- 428. "Transition Services Agreement" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means the Transition Services Agreement, dated as of the Closing Date, between the Plan Sponsor and ASARCO, to be negotiated in accordance with section 8.14 of the New Plan Sponsor PSA, which will include, among other things, the services and terms described in Exhibit K to the New Plan Sponsor PSA.
- 429. "TRC" means TRC Companies, Inc.
- 430. "Trust Documents" means the Asbestos Trust Documents, the Liquidation Trust Agreement, the SCC Trust Agreement, and the Environmental Custodial Trust Documents.

- 431. "Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, together with all the rules and regulations promulgated thereunder.
- 432. "Trustees" means the Persons appointed pursuant to the Plan for the purpose of acting as initial trustees of the Asbestos Trust, the Liquidation Trust, the SCC Litigation Trust, and the Environmental Custodial Trusts.
- 433. "Trusts" means the Asbestos Trust, the Liquidation Trust, the SCC Litigation Trust, and the Environmental Custodial Trusts.
- 434. "Undeliverable and Unclaimed Distribution Reserve" means the escrow account established pursuant to Article 13.4(b) of the Plan.
- 435. "Unions" means the labor organizations representing the current employees of ASARCO.
- 436. "Unpaid Cure Claims Amount" shall have the meaning assigned to such term in the New Plan Sponsor PSA, which for reference purposes only means, with respect to any Assumption-Pending Pre-Petition Contract (as such term is defined in section 3.5(a) of the New Plan Sponsor PSA), the aggregate amount of any Cure Claims (as such term is defined in the New Plan Sponsor PSA) that remains unpaid as of the Closing Date for any reason, provided that if such amount remains disputed as of such date, the "Unpaid Cure Claims Amount" shall be such amount as is asserted by the non-debtor counterparty to such Contract.
- 437. "Unpaid Cure Claims Reserve" means the reserve for any Unpaid Cure Claim Amount that ASARCO may be required to reimburse the Plan Sponsor, in accordance with section 3.5(d) of the New Plan Sponsor PSA.
- 438. "Unsecured Asbestos Personal Injury Claim" means any Asbestos Personal Injury Claim that is an Unsecured Claim.
- 439. "Unsecured Asbestos Personal Injury Claimant" means the holder of an Unsecured Asbestos Personal Injury Claim.
- 440. "Unsecured Claim" means any Claim that is not an Administrative Claim, a Secured Claim, a Priority Claim, or a Priority Tax Claim, including, without limitation, (a) any claim arising from the rejection of an executory contract or unexpired lease under section 365 of the Bankruptcy Code and (b) any portion of a Claim to the extent the value of the holder's interest in the Estate's interest in the property securing such Claim is less than the amount of the Claim or, to the extent that the amount of the Claim subject to setoff is less than the amount of the Claim, as determined pursuant to section 506(a) of the Bankruptcy Code.
- 441. "USDA" means the United States Department of Agriculture.
- 442. "U.S. Trustee" means the United States Trustee for the Southern District of Texas.

- 443. "USW" means the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO, CLC.
- 444. "Ventura Warehouse" means ASARCO's warehouse located at 25 E. Ventura in Tucson, Arizona.
- 445. "Vested Causes of Action" means the Litigation Claims that shall vest in Reorganized ASARCO, as listed in **Exhibit 14-A** to the Plan.
- 446. "Vested Causes of Action Escrow" means the escrow account established by the Plan Administrator in which the Vested Causes of Action Proceeds shall be placed.
- 447. "Vested Causes of Action Proceeds" means the proceeds from the prosecution, compromise, and settlement of the Vested Causes of Action.
- 448. "Voting Record Date" means July 2, 2009, the record date established by the Bankruptcy Court for purposes of deciding which Claimants are entitled to vote on the Plan.
- 449. "WHM Copper Mountain" means WHM Copper Mountain Investments, LLC.
- 450. "Winterthur Swiss" means Winterthur Swiss Insurance Company.

EXHIBIT B

DECLARATION OF TRUST
FOR THE
ASARCO SCC LITIGATION TRUST
BY AND AMONG
ASARCO ADMINISTRATION COMPANY, LLC
AND
THE TRUSTEES (AS NAMED HEREIN)

Dated as of _____, 2009

TABLE OF CONTENTS

ARTICLE 1 ESTABLISHMENT OF THE SCC LITIGATION TRUST	1
1.1 Declaration of Trust.	1
1.2 SCC Litigation Trust Assets.....	2
1.3 Funding of the SCC Litigation Trust.	3
1.4 Tax Matters.	3
1.5 Nature and Purpose of the SCC Litigation Trust.	4
1.6 Incorporation of Plan.....	4
1.7 Appointment as Representative.....	4
ARTICLE 2 TRUSTEES	5
2.1 Delaware Trustee.	5
2.2 SCC Litigation Trustee.	5
2.3 Tenure, Removal, and Replacement of the SCC Litigation and Delaware Trustee.	5
2.4 Compensation of the Trustees.	6
2.5 No Bond.	7
2.6 Inquiries into Trustee's Authority.	7
ARTICLE 3 DUTIES AND LIMITATIONS OF TRUSTEES.....	7
3.1 Role of the SCC Litigation Trustee.....	7
3.2 Authority of SCC Litigation Trustee.....	7
3.3 Payment of SCC Litigation Trust Expenses.....	10
3.4 Books and Records.....	10
3.5 Compliance with Laws.....	11
3.6 Reliance by SCC Litigation Trustee.	11
3.7 Investment and Safekeeping of SCC Litigation Trust Assets.	11
3.8 Limitation of SCC Litigation Trustee's Authority.....	12
3.9 Responsibilities of the Delaware Trustee.....	12
3.10 Standard of Care; Exculpation.	12
ARTICLE 4 SCC LITIGATION TRUST BOARD.....	13
4.1 SCC Litigation Trust Board.	13
4.2 Authority of the SCC Litigation Trust Board.	13
4.3 Meetings of the SCC Litigation Trust Board.	14
4.4 Notice and Waiver of Notice for SCC Litigation Trustee and SCC Litigation Trust Board.....	14
4.5 Manner of Acting.	14
4.6 SCC Litigation Trust Board's Action Without a Meeting.	15
4.7 Tenure, Removal, and Replacement of the Members of the SCC Litigation Trust Board.....	15
4.8 Compensation of the SCC Litigation Trust Board.	18
4.9 Standard of Care; Exculpation.	18
ARTICLE 5 SCC LITIGATION TRUST INTERESTS.....	18
5.1 Issuance of SCC Litigation Trust Interests.	18

5.2	Interests Beneficial Only.....	19
5.3	Evidence of Beneficial Interests.....	19
5.4	Securities Law Matters.....	20
5.5	Transfer and Exchange.....	20
5.6	Access to the SCC Litigation Trust Register by the SCC Litigation Trust Beneficiaries.....	22
5.7	Absolute Owners.....	22
5.8	Limitation on Suits by SCC Litigation Trust Beneficiaries.....	22
ARTICLE 6	DISTRIBUTIONS	23
6.1	Use of Proceeds.....	23
6.2	Manner of Payment of Distributable Proceeds.....	25
ARTICLE 7	INDEMNIFICATION	26
7.1	Indemnification of SCC Litigation Trustee and the SCC Litigation Trust Board.....	26
ARTICLE 8	REPORTS	27
8.1	Financial, Tax, and Other Information.....	27
8.2	Other Required Reports.....	28
8.3	Certain Non-Public Information.....	28
8.4	Electronic Reporting.....	29
ARTICLE 9	TERM; TERMINATION OF THE SCC LITIGATION TRUST	29
9.1	Term; Termination of the SCC Litigation Trust.....	29
9.2	Continuance of Trust for Winding Up.....	29
ARTICLE 10	AMENDMENT AND WAIVER	30
10.1	Amendment and Waiver.....	30
ARTICLE 11	MISCELLANEOUS PROVISIONS	31
11.1	Intention of Parties to Establish the SCC Litigation Trust.....	31
11.2	Reimbursement of Trust SCC Litigation Costs.....	31
11.3	Laws as to Construction.....	31
11.4	Jurisdiction.....	31
11.5	Severability.....	31
11.6	Notices.....	32
11.7	Fiscal Year.....	33
11.8	Definitions.....	33
11.9	Headings.....	33
11.10	Counterparts.....	33
11.11	Confidentiality.....	33
11.12	Entire Agreement.....	34

DECLARATION OF TRUST

This Declaration of Trust (this “Declaration”), dated as of [_____] [____], 2009, by and among ASARCO Administration Company, LLC (“Reorganized ASARCO”), [____], as the trustee (the “SCC Litigation Trustee”), and [____], as the Delaware trustee (the “Delaware Trustee”), is executed in order to establish a liquidating trust (the “SCC Litigation Trust”) in connection with the Sixth Amended Joint Plan of Reorganization for the Debtors under Chapter 11 of the United States Bankruptcy Code, dated _____, 2009 (as it may be amended, modified, or supplemented, the “Plan”). Capitalized terms used in this Declaration and not otherwise defined herein shall have the respective meanings ascribed to them in the Glossary of Defined Terms for the Debtors’ Plan Documents; all other capitalized terms used herein are defined in Section 11.8 hereof.

WITNESSETH

WHEREAS, the Debtors filed voluntary petitions pursuant to Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of Texas, Corpus Christi Division (the “Bankruptcy Court”), commencing the jointly administered cases known as In re ASARCO LLC, et al., Case No. 05-21207 (the “Bankruptcy Cases”);

WHEREAS, the Bankruptcy Court, through the Plan, has ordered the establishment and creation of the SCC Litigation Trust to (a) in an expeditious but orderly manner, prosecute, settle, or otherwise dispose of the SCC Litigation Trust Claims, as successor to and representative of the estates of the Debtors in accordance with Sections 1145(a)(1) and 1123(b)(3)(B) of the Bankruptcy Code and (b) make timely distributions to the SCC Litigation Trust Beneficiaries;

WHEREAS, in fulfilling its purpose, the SCC Litigation Trust shall have no objective or authority to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the purpose of the SCC Litigation Trust;

WHEREAS, the SCC Litigation Trust is created for the benefit of the SCC Litigation Trust Beneficiaries;

WHEREAS, the SCC Litigation Trust is created pursuant to, and to effectuate, the Plan.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein and in the Plan, the Debtors and the Trustees agree as follows:

ARTICLE 1
ESTABLISHMENT OF THE SCC LITIGATION TRUST

1.1 Declaration of Trust.

(a) Pursuant to the Plan, the Debtors and the SCC Litigation Trustee hereby establish the SCC Litigation Trust, which shall be known as the “ASARCO SCC

Litigation Trust” on behalf of the SCC Litigation Trust Beneficiaries and the Trustees hereby accept such rights and properties assigned and transferred to them and the trust imposed upon them pursuant to this Declaration.

(b) The principal office of the SCC Litigation Trust shall be in care of the SCC Litigation Trustee at [____], or at such other address as the SCC Litigation Trustee may designate.

1.2 SCC Litigation Trust Assets.

(a) In accordance with the Plan and this Declaration, as of the Effective Date, the Debtors, subject to the provisions of the Confirmation Order, hereby transfer, assign, and deliver to the SCC Litigation Trustee for the benefit of the SCC Litigation Trust Beneficiaries, and the SCC Litigation Trustee hereby accepts on behalf of the SCC Litigation Trust Beneficiaries, (i) all of the Debtors’ respective rights, title, and interests in and to the SCC Litigation Trust Claims, free and clear of any and all Liens, Claims, encumbrances, or interests of any kind in such property of any other Person or entity, other than Liens or encumbrances arising under the Bankruptcy Code or other applicable law; (ii) all of the Debtors’ respective rights, title, and interest in the Debtors’ Privileges associated with the SCC Litigation Trust Claims; and (iii) the SCC Litigation Expense Fund. Upon the transfer of the assets to the SCC Litigation Trust, the Debtors shall have no interest in or obligation with respect to such assets or, except as described in this Section 1.2, Section 1.3 or Section 1.4, the SCC Litigation Trust.

(b) The SCC Litigation Trustee shall collect all income earned with respect to, and all SCC Litigation Proceeds attributable to, and all payments made on account of, the assets of the SCC Litigation Trust, which shall thereupon be added to the assets of the SCC Litigation Trust and held as a part thereof (and which title shall be vested in the SCC Litigation Trustee).

(c) On or as promptly as practicable after the Effective Date, Reorganized ASARCO shall (i) deliver or cause to be delivered to the SCC Litigation Trustee any and all documents (or copies thereof) to the extent relating to the SCC Litigation Trust Claims held by the Debtors, their employees, agents, advisors, attorneys, accountants, or any other professionals hired by the Debtors and (ii) provide reasonable access to the SCC Litigation Trustee and its advisors to such employees of the Debtors, their agents, advisors, attorneys, accountants, or any other professionals hired by the Debtors with knowledge of matters relevant to the SCC Litigation Trust Claims for the purpose of enabling the SCC Litigation Trustee to fulfill its obligations under this Declaration, including the prosecution of the SCC Litigation Trust Claims. Reorganized ASARCO shall, pursuant to and subject to the terms and conditions of the Plan, the Transition Services Agreement, or the New Plan Sponsor PSA, as applicable, facilitate access to the SCC Litigation Trustee and its advisors to employees and books and records of the Plan Sponsor in connection with the obligations of the SCC Litigation Trustee under this Declaration, including the prosecution of the SCC Litigation Trust Claims. Requests for such access shall be made through Reorganized ASARCO or its representatives.

(d) At any time and from time to time on and after the Effective Date, the Trustees and Reorganized ASARCO agree (i) at the reasonable request of the SCC Litigation

Trustee to execute and/or deliver any instruments, documents, books, and records (including those maintained in electronic format and original documents as may be needed) and (ii) to take, or cause to be taken, all such further actions as the SCC Litigation Trustee may reasonably request, in each case, in order to evidence or effectuate the transfer of the SCC Litigation Trust Claims and the Privileges to the SCC Litigation Trustee and to otherwise carry out the intent of the Plan.

1.3 Funding of the SCC Litigation Trust.

(a) In accordance with the Plan, Reorganized ASARCO shall, on the Effective Date, (i) transfer to the SCC Litigation Trust the SCC Litigation Expense Fund and (ii) from time to time thereafter deliver additions to the SCC Litigation Expense Fund to the extent required by the Plan. Except pursuant to the terms of the Plan, none of the Debtors shall have any further obligation to provide any funding with respect to the SCC Litigation Trust. The SCC Litigation Trustee shall use the SCC Litigation Expense Fund consistent with the purposes of the SCC Litigation Trust and subject to the terms and conditions of the Plan and this SCC Litigation Trust Agreement.

(b) All costs and expenses associated with the administration of the SCC Litigation Trust shall be the responsibility of and paid by the SCC Litigation Trust.

1.4 Tax Matters.

(a) Solely for tax purposes, the SCC Litigation Trust Beneficiaries and Reorganized ASARCO (to the extent of its retained interest in the SCC Litigation Trust for federal income tax purposes) (collectively, the "Trust Tax Owners") are treated as grantors and owners of the SCC Litigation Trust pursuant to Section 671 et seq. of the Internal Revenue Code and the Treasury Regulations promulgated thereunder (the "Treasury Regulations") and any similar provisions of state or local law. It is intended that the SCC Litigation Trust be classified as a liquidating trust under Section 301.7701-4(d) of the Treasury Regulations.

(b) For all federal, state and local income tax purposes, all persons (including, without limitation, the Debtors, the Trustees, and the Trust Tax Owners) shall take the position, subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, that the transfer of assets to the SCC Litigation Trust is a deemed transfer to the Trust Tax Owners (as of the Initial Distribution Date), followed by a deemed transfer by such Trust Tax Owners to the SCC Litigation Trust.

(c) The fair market value of the portion of the SCC Litigation Trust assets that is treated as having been transferred to each Trust Tax Owner pursuant to Section 1.4(b) hereof, and the fair market value of the portion of the SCC Litigation Trust assets that is treated for federal income tax purposes as having been transferred to any Trust Tax Owner or other distributee as a result of the allowance or disallowance of a Disputed Claim, shall be determined by the SCC Litigation Trustee, and all persons (including, without limitation, the SCC Litigation Trustee, the Trust Tax Owners, and the transferors, for tax purposes, of any assets transferred to the SCC Litigation Trust) shall utilize the fair market value determined by the SCC Litigation Trustee for all federal income tax purposes.

(d) The SCC Litigation Trustee shall allocate any items of income, gain, loss, deduction, and credit of the SCC Litigation Trust for federal income tax purposes among current and/or former Trust Tax Owners, such allocation shall be binding on all current and former Trust Tax Owners for all federal, state, and local income tax purposes and the current and former Trust Tax Owners shall be responsible (on a current basis) for the payment of any federal, state, and local income tax due on the income and gain so allocated to them.

1.5 Nature and Purpose of the SCC Litigation Trust.

(a) Purpose. Upon compliance with Section 3810 of the Delaware Statutory Trust Act, 12 Del. C., § 3801 et seq. (hereinafter the “Act”), the SCC Litigation Trust shall be organized and established as a statutory trust pursuant to which the SCC Litigation Trustee, subject to the terms and conditions contained herein and in the Plan, is to (i) hold the assets of the SCC Litigation Trust and dispose of the same in accordance with this Declaration and the Plan in accordance with Treasury Regulation Section 301.7701-4(d) and (ii) oversee and direct the expeditious but orderly liquidation of the assets of the SCC Litigation Trust. Accordingly, the primary purpose of the SCC Litigation Trust is to liquidate the SCC Litigation Trust Claims with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the SCC Litigation Trust.

(b) Relationship. This Declaration is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The SCC Litigation Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the SCC Litigation Trustee, the SCC Litigation Trust Board (or any of its members or ex officio members), or the SCC Litigation Trust Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the SCC Litigation Trust Beneficiaries to the SCC Litigation Trustee and the SCC Litigation Trust Board shall be solely that of beneficiaries of a trust and shall not be deemed a principal or agency relationship, and their rights shall be limited to those conferred upon them by this Declaration.

1.6 Incorporation of Plan. The Plan and the Confirmation Order are each hereby incorporated into this Declaration and made a part hereof by this reference; *provided, however*, to the extent that there is conflict between the provisions of this Declaration, the provisions of the Plan, and/or the Confirmation Order, each such document shall have controlling effect in the following rank order: (1) the Confirmation Order; (2) the Plan; and (3) this Declaration.

1.7 Appointment as Representative. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Plan appointed the SCC Litigation Trustee as the duly appointed representative of the Debtors’ Estates, and, as such, the SCC Litigation Trustee succeeds to all of the rights and powers of a trustee in bankruptcy with respect to prosecution, sale, transfer, or other disposition, as applicable, of the SCC Litigation Trust Claims for the ratable benefit of the SCC Litigation Trust Beneficiaries. To the extent that any SCC Litigation Trust Claims cannot be transferred to the SCC Litigation Trust because of a restriction on transferability under

applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such SCC Litigation Trust Claims shall be deemed to have been retained by Reorganized ASARCO, and the SCC Litigation Trustee shall be deemed to have been designated as a representative of the Estates pursuant to section 1123 (b)(3)(B) of the Bankruptcy Code to enforce, pursue, sale, transfer, or otherwise dispose of, as applicable, such SCC Litigation Trust Claims on behalf of the Estates.

ARTICLE 2 TRUSTEES

2.1 Delaware Trustee. In accordance with the Plan and subject to the Confirmation Order, [] of Delaware is hereby named, constituted, and appointed as Delaware Trustee effective as of the date hereof, to have all the rights, powers, and duties set forth herein and as otherwise provided by law. The Delaware Trustee is willing and does hereby accept the appointment to act and serve as Delaware Trustee of the SCC Litigation Trust.

2.2 SCC Litigation Trustee. In accordance with the Plan and subject to the Confirmation Order, the Plan Administrator is hereby named, constituted, and appointed as SCC Litigation Trustee effective as of the date hereof, to have all the rights, powers, and duties set forth herein and as otherwise provided by law. The SCC Litigation Trustee is willing, and does hereby accept the appointment, to act and serve as SCC Litigation Trustee of the SCC Litigation Trust.

2.3 Tenure, Removal, and Replacement of the SCC Litigation and Delaware Trustee.

(a) The SCC Litigation Trustee and the Delaware Trustee (each, a “Trustee” and, together, the “Trustees”) will each serve until resignation and the appointment of a successor pursuant to subsection (b) below, removal pursuant to subsection (c) below, or death (if applicable).

(b) A Trustee may resign by giving not less than 90 days’ prior written notice to the SCC Litigation Trust Board. Such resignation will become effective on the later to occur of: (i) the day specified in such notice and (ii) the appointment of a successor trustee as provided herein and the acceptance by such successor trustee of such appointment. If a successor trustee is not appointed or does not accept its appointment within 90 days following delivery of notice of resignation, (i) in the case of the SCC Litigation Trustee, the SCC Litigation Trustee may file a motion with the Bankruptcy Court (at the expense of the SCC Litigation Trust), upon notice and hearing, for the appointment of a successor trustee and (ii) in the case of the Delaware Trustee, the Delaware Trustee may file a motion with the Delaware Court of Chancery (at the expense of the SCC Litigation Trust), upon notice and hearing, for the appointment of a successor trustee.

(c) A Trustee may be removed by order of the Bankruptcy Court on motion of any one of the members of the SCC Litigation Trust Board. Any motion to remove a Trustee shall be for cause shown.

(d) In the event of a vacancy in the position of a Trustee (whether by removal, resignation, or (if applicable) death), the vacancy will be filled by the appointment of a successor trustee by (i) majority vote and resolution of the SCC Litigation Trust Board, and the acceptance by the successor trustee in accordance with Section 2.3(e) or (ii) an order of the Bankruptcy Court after an opportunity for a hearing; *provided, however*, that only the SCC Litigation Trust Board shall have standing to seek such an order, except as provided in Section 2.3(b). If a successor trustee is appointed by resolution, as provided in clause (i) of the preceding sentence, and such appointment is accepted by the successor trustee, the SCC Litigation Trust Board shall file notice of such appointment and acceptance with the Bankruptcy Court, which notice will include the name, address, and telephone number of the successor trustee; provided that the filing of such notice shall not be a condition precedent to the vesting in the successor Trustee of all the estates, properties, rights, powers, trusts, and duties of its predecessor.

(e) Any successor trustee appointed hereunder shall execute an instrument accepting such appointment and assuming all of the obligations of the predecessor Trustee hereunder and thereupon the successor trustee shall, without any further act, become vested with all the estates, properties, rights, powers, privileges, authorities, and duties of its predecessor in the SCC Litigation Trust hereunder with like effect as if originally named herein and the successor trustee will not be liable personally for any act or omission of the predecessor Trustee.

(f) Upon the appointment of a successor trustee, the predecessor Trustee (or the duly appointed legal representative of a deceased Trustee) shall, if applicable, when requested in writing by the successor trustee, execute and deliver an instrument or instruments conveying and transferring to such successor trustee upon the trust herein expressed, without recourse to the predecessor Trustee, all the estates, properties, rights, powers, and trusts of such predecessor Trustee, and shall duly assign, transfer, and deliver to such successor trustee all property and money held hereunder, and all other assets and documents relating to the SCC Litigation Trust, the SCC Litigation Trust Claims, or the SCC Litigation Trust Interests then in its possession and held hereunder.

(g) During any period in which there is a vacancy in the position of a Trustee, the SCC Litigation Trust Board may (to the extent permitted by the Act) appoint one of its members to serve as an interim Trustee, (the "Interim Trustee"). The Interim Trustee shall be subject to all the terms and conditions applicable to a SCC Litigation Trustee hereunder. Such Interim Trustee shall not be limited in any manner from exercising any rights or powers as a member of the SCC Litigation Trust Board merely by its appointment as Interim Trustee.

(h) The death, resignation, retirement, removal, bankruptcy, dissolution, liquidation, incompetence, or incapacity to perform the duties of a Trustee shall not operate to dissolve, terminate, or annul the SCC Litigation Trust.

2.4 Compensation of the Trustees.

(a) As compensation, the SCC Litigation Trustee shall be entitled to receive \$_____ per annum (or such other amount as agreed to from time to time by the SCC Litigation Trustee and the SCC Litigation Trust Board), payable in advance in quarterly

installments, for the performance of services provided under and pursuant to this Declaration, and shall be reimbursed for all reasonable and documented expenses incurred in connection with the performance of its services hereunder.

(b) The Delaware Trustee shall be entitled to receive \$_____ per annum, payable on [_____], and shall be reimbursed for all reasonable and documented expenses incurred in connection with the performance of its services hereunder.

2.5 No Bond. The Trustees shall serve without bond.

2.6 Inquiries into Trustee's Authority. Except as otherwise set forth in the SCC Litigation Trust or in the Plan, no Person dealing with the SCC Litigation Trust shall be obligated to inquire into the authority of the SCC Litigation Trustee in connection with the prosecution, protection, conservation, sale, or other disposition, as applicable, of the SCC Litigation Trust Claims.

ARTICLE 3

DUTIES AND LIMITATIONS OF TRUSTEES

3.1 Role of the SCC Litigation Trustee. In furtherance of and consistent with the purpose of the SCC Litigation Trust and the Plan, the SCC Litigation Trustee, subject to the terms and conditions contained herein and in the Plan, shall, in an expeditious but orderly manner, liquidate and convert to Cash the assets of the SCC Litigation Trust, engage in acts that would constitute ordinary performance of the obligations of a trustee under a liquidating litigation trust, make timely distributions of such Cash and not unduly prolong the duration of the SCC Litigation Trust. The liquidation of the SCC Litigation Trust Claims may be accomplished either through the prosecution, compromise and settlement, abandonment, dismissal, or other disposition of any or all claims, rights, or causes of action, or otherwise. In all circumstances, the SCC Litigation Trustee shall act in the best interests of maximizing the value of the assets of the SCC Litigation Trust for the SCC Litigation Trust Beneficiaries and in furtherance of the purpose of the SCC Litigation Trust and shall, where required pursuant to the terms of this Declaration, consult with or obtain the required approval of the SCC Litigation Trust Board. All of the SCC Litigation Trustee's decisions with respect to the pursuit or settlement of the SCC Litigation Trust Claims shall be taken in good faith.

3.2 Authority of SCC Litigation Trustee. Subject to any limitations contained herein (including, without limitation, Article 4 hereof) or in the Plan, the SCC Litigation Trustee shall have the full power, authority, and discretion to take any and all actions as are necessary or advisable to carry out its responsibilities hereunder and to effectuate the purposes of the SCC Litigation Trust, including, without limitation:

(a) full power, authority, and discretion to interpret, construe, and decide all questions and issues arising under any provision of this Declaration or of any agreement, notification, certificate, or document relating to or evidencing a SCC Litigation Trust Interest (including, without limitation, the power, authority, and discretion to determine whether any particular holder or beneficial owner of a SCC Litigation Trust Interest shall be entitled to exercise any right conferred hereunder or under any other relevant agreement, notification,

certificate, document, or similar instrument), and the decisions of the SCC Litigation Trustee with respect to all such matters shall be final, conclusive, and binding on all parties who have an interest in the SCC Litigation Trust or any SCC Litigation Trust Interest;

(b) receiving (and accepting), managing, supervising, and protecting the assets of the SCC Litigation Trust on behalf of and for the benefit of the SCC Litigation Trust Beneficiaries;

(c) holding legal title to any and all rights of the SCC Litigation Trust Beneficiaries in or arising from the assets of the SCC Litigation Trust, and, in consultation with and subject to the approval of the SCC Litigation Trust Board, protecting and enforcing the rights to the assets of the SCC Litigation Trust vested in the SCC Litigation Trustee by this Declaration by any method deemed appropriate, including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law, and general principles of equity;

(d) in consultation with and subject to the approval of the SCC Litigation Trust Board, filing, initiating, prosecuting, and if necessary and appropriate, selling, compromising and settling, abandoning, or dismissing the SCC Litigation Trust Claims;

(e) in consultation with and subject to the approval of the SCC Litigation Trust Board, commencing and/or pursuing any and all actions involving assets of the SCC Litigation Trust that could arise or be asserted at any time, unless otherwise waived or relinquished in the Plan;

(f) distributing to some or all of the SCC Litigation Trust Beneficiaries (as deemed appropriate by the SCC Litigation Trustee) information regarding the SCC Litigation Trust Claims and executing confidentiality agreements with such SCC Litigation Trust Beneficiaries satisfactory to the SCC Litigation Trustee in connection therewith, and the SCC Litigation Trustee shall have the full power, authority, and discretion to withhold or restrict the delivery of any such information to any SCC Litigation Trust Beneficiary if the SCC Litigation Trustee determines in its reasonable discretion that such action is in the best interests of the SCC Litigation Trust;

(g) making all necessary filings in accordance with any applicable law, statute or regulation, and in consultation with counsel, seeking any advice or determination that may be necessary or appropriate under any such laws, statutes, or regulations;

(h) executing and filing one or more registration statements and prospectuses (including any amendments or supplements thereto) under the Securities Act (if applicable) relating to the SCC Litigation Trust Beneficial Interests and the preparation and filing of all periodic and other reports, forms, and other filings required under the Exchange Act and any other applicable federal or state securities laws;

(i) taking of any action to cause the SCC Litigation Trust to not be deemed an Investment Company under the Investment Act or subject to the Trust Indenture Act;

(j) calculating and implementing of all distributions to be made to the SCC Litigation Trust Beneficiaries;

(k) filing of all required tax and information returns and paying of taxes and all other obligations of the SCC Litigation Trust;

(l) requesting any appropriate tax determination with respect to the SCC Litigation Trust;

(m) paying all expenses and making all other payments relating to any assets of the SCC Litigation Trust;

(n) obtaining insurance coverage with respect to (i) the liabilities and obligations of the Trustees under this Agreement (in the form of an errors and omissions policy or otherwise) and (ii) real and personal property, which may become assets of the SCC Litigation Trust, if any;

(o) in consultation with and subject to the approval of the SCC Litigation Trust Board, negotiating, receiving, or accepting of the assignment or transfer of claims, rights, suits, judgments, causes of action, recoveries and/or proceeds therefrom, from the holders thereof, to the extent that an assignment and/or transfer to the SCC Litigation Trust is deemed to be in the best interests of maximizing the value of the assets of the SCC Litigation Trust for the SCC Litigation Trust Beneficiaries;

(p) in consultation with and subject to the approval of the SCC Litigation Trust Board, determining the amount of consideration to be provided for the assignment or transfer of claims, rights, suits, judgments, causes of action, recoveries, and/or proceeds therefrom;

(q) in consultation with and subject to the approval of the SCC Litigation Trust Board, compromising, adjusting, arbitrating, suing on or defending, abandoning, or otherwise dealing with and settling claims in favor of or against the SCC Litigation Trust as the SCC Litigation Trustee shall deem advisable;

(r) determining and satisfying any and all liabilities created, incurred or assumed by the SCC Litigation Trust;

(s) in consultation with and subject to the approval of the SCC Litigation Trust Board, retaining and paying such law firms, accounting firms, experts, advisors, consultants, investigators, appraisers, agents, employees, or other professionals and third parties as the SCC Litigation Trustee may deem necessary or appropriate to assist the SCC Litigation Trustee in carrying out the SCC Litigation Trustee's powers and duties under this Declaration. The SCC Litigation Trustee may commit the SCC Litigation Trust to and shall pay all persons or entities retained or employed by the SCC Litigation Trust reasonable compensation for services rendered and reasonable expenses incurred;

(t) investing any moneys held as part of the assets of the SCC Litigation Trust in accordance with, and subject to the limitations of, the terms of Section 3.7 and 3.8 hereof;

(u) performing such other responsibilities as may be vested in the SCC Litigation Trustee pursuant to the Plan, this Declaration, orders of the Bankruptcy Court, or as may be necessary and proper to carry out the provisions of the Plan; and

(v) conducting the affairs of the SCC Litigation Trust and operating the SCC Litigation Trust so that the SCC Litigation Trust will not fail to be classified as a liquidating trust within the meaning of Treasury Regulation 301.7701-4(d).

3.3 Payment of SCC Litigation Trust Expenses.

(a) The SCC Litigation Trustee shall maintain the SCC Litigation Expense Fund and expend the assets of the SCC Litigation Expense Fund (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the SCC Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including but not limited to, the costs and expenses of the SCC Litigation Trustee (including reasonable fees, costs, and expenses of professionals) and the members of the SCC Litigation Trust Board), any taxes imposed on the SCC Litigation Trust or fees and expenses in connection with, arising out of or related to the SCC Litigation Trust Claims or the performance by the SCC Litigation Trustee of his duties hereunder in accordance with this Declaration, and (iii) to satisfy other liabilities incurred or assumed by the SCC Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or this Declaration.

(b) The SCC Litigation Trustee may retain from the SCC Litigation Trust Proceeds and add to the SCC Litigation Expense Fund, at any time and from time to time, such amounts as the SCC Litigation Trustee deems reasonable and appropriate to ensure that the SCC Litigation Expense Fund will be adequate to meet the expenses and liabilities described in Section 3.3(a).

(c) Notwithstanding any other provision of this Declaration to the contrary, the SCC Litigation Trustee shall not be required to take any action or enter into or maintain any claim, demand, action, or proceeding relating to the SCC Litigation Trust unless it shall have sufficient funds in the SCC Litigation Expense Fund for that purpose.

3.4 Books and Records.

(a) The SCC Litigation Trustee shall maintain in respect of the SCC Litigation Trust and the SCC Litigation Trust Beneficiaries, books and records relating to the assets and income of the SCC Litigation Trust and the payment of expenses of, and liabilities of claims against or assumed by, the SCC Litigation Trust in such detail and for such period of time as may be necessary to enable the SCC Litigation Trustee to make full and proper accounting in respect thereof in accordance with the provisions hereof and to comply with applicable provisions of law. Nothing in this Declaration requires the SCC Litigation Trustee to file any accounting or seek approval of any court with respect to the administration of the SCC Litigation

Trust, or as a condition for any payment or distribution out of the assets of the SCC Litigation Trust.

(b) Upon distribution of all SCC Litigation Proceeds and all other Cash from the SCC Litigation Trust or the termination of the SCC Litigation Trust, the SCC Litigation Trustee shall retain the books, records, and files which shall have been delivered to or created by the SCC Litigation Trustee.

3.5 Compliance with Laws. Any and all distributions of assets of the SCC Litigation Trust and proceeds of borrowings, if any, shall be in compliance with applicable laws, including, without limitation, applicable federal and state securities laws.

3.6 Reliance by SCC Litigation Trustee. Except as otherwise provided herein:

(a) the SCC Litigation Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by the SCC Litigation Trustee to be genuine and to have been signed or presented by the proper party or parties;

(b) persons dealing with the SCC Litigation Trustee shall look only to the assets of the SCC Litigation Trust to satisfy any liability incurred by the SCC Litigation Trustee to such Person in carrying out the terms of this Declaration, and neither the SCC Litigation Trustee nor any member of the SCC Litigation Trust Board shall have any personal obligation to satisfy any such liability; and

(c) the SCC Litigation Trustee shall have the right at any time to seek instructions concerning the administration of this Declaration from the Bankruptcy Court or, in the event that the Bankruptcy Cases are closed, any Delaware Court of Chancery.

3.7 Investment and Safekeeping of SCC Litigation Trust Assets. The SCC Litigation Trustee shall invest all assets transferred to the SCC Litigation Trustee (other than SCC Litigation Trust Claims), all SCC Litigation Trust Proceeds, the SCC Litigation Expense Fund and all income earned by the SCC Litigation Trust (pending periodic distributions in accordance with the provisions of the Plan) only in cash demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary, liquid investments, such as Treasury bills; *provided, however*, that (a) the scope of any such permissible investments shall be limited to include only those investments, or shall be expanded to include any additional investments, as the case may be, that a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) may be permitted to hold, pursuant to the Treasury Regulations, or any modification in the guidelines of the IRS, whether set forth in IRS rulings, other IRS pronouncements or otherwise, (b) under no circumstances, shall the SCC Litigation Trustee segregate the assets of the SCC Litigation Trust on the basis of classification of the holders of SCC Litigation Trust Interests, other than in accordance with the provisions of the Plan, and (c) the SCC Litigation Trustee shall not “vary the investment” of the SCC Litigation Trust Beneficiaries, within the meaning of Treasury Regulation Section 301.7701-4(c).

3.8 Limitation of SCC Litigation Trustee's Authority. Notwithstanding anything herein to the contrary, the SCC Litigation Trustee shall not (i) be authorized to engage in any trade or business, (ii) take such actions inconsistent with the prompt and orderly liquidation of the assets of the SCC Litigation Trust as are required or contemplated by applicable law, the Plan, and this Declaration, (iii) be authorized to engage in any activities inconsistent with the treatment of the SCC Litigation Trust as a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d) and in accordance with Rev. Proc. 94-45, 1994-2 C.B. 684, or (iv) take any action to cause the SCC Litigation Trust to be treated as a publicly traded partnership within the meaning of Section 7704 of the Internal Revenue Code, including, without limitation, any action to cause the SCC Litigation Trust Interests, or any of them, to be traded on an established securities market or to be readily tradeable on a secondary market or the substantial equivalent thereof (if and only to the extent such limitation described in this clause (iv) is required to qualify and maintain the qualification of the SCC Litigation Trust as a liquidating trust within the meaning of Treasury Regulation 301.7701-4(d)).

3.9 Responsibilities of the Delaware Trustee.

(a) The Delaware Trustee shall have no obligation or duty to manage the assets of the SCC Litigation Trust or to take any other act except as expressly required hereunder. The Delaware Trustee's duties shall be limited to the following:

- i. serve as registered agent for service of process for the SCC Litigation Trust under Section 3804(b) of the Act;
- ii. serve as the Delaware resident trustee under Section 3807(a) of the Act;
- iii. maintain the registered office of the SCC Litigation Trust and forward to the SCC Litigation Trustee within a reasonable time any process served upon it; and
- iv. perform all other requirements so that the SCC Litigation Trust qualifies as a Delaware statutory trust under the Act.

(b) The Delaware Trustee shall not have any duty or obligation with respect to the SCC Litigation Trust Claims or any other assets of the SCC Litigation Trust or the SCC Litigation Trust except as otherwise specifically provided in this Agreement, and the Delaware Trustee shall be a trustee of the SCC Litigation Trust for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Act. No implied duties or obligations shall be read into this Agreement against the Delaware Trustee. Notwithstanding the foregoing, the Delaware Trustee is authorized to take all actions which the SCC Litigation Trustee deems necessary, convenient, or incidental to effect the purposes of the SCC Litigation Trust, all as set forth in written instructions from the SCC Litigation Trustee in accordance with this Declaration. The right of the Delaware Trustee to perform any act enumerated herein shall not be construed as a duty.

3.10 Standard of Care; Exculpation. To the fullest extent permitted by law, neither the SCC Litigation Trustee nor the Delaware Trustee, nor any of their respective

members, designees or professionals, nor any of their duly designated agents or representatives, shall be liable, responsible, or accountable in damages or otherwise for any loss, damage, or claim incurred by reason of any act or omission taken or omitted to be taken by the other Trustee or such Trustee's agents or representatives, nor shall the SCC Litigation Trustee or the Delaware Trustee be liable, responsible, or accountable in damages or otherwise for any loss, damage, or claim incurred by reason of any act or omission taken or omitted to be taken by either such Trustee in good faith other than acts or omissions resulting from each such Trustee's own bad faith, willful misconduct, gross negligence or knowing violation of law. Each of the SCC Litigation Trustee and the Delaware Trustee and each of their respective members may, in connection with the performance of their respective functions, and in each of their sole and absolute discretion, consult with their respective attorneys, accountants, financial advisors, and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in good faith in accordance with advice or opinions rendered by such Persons. Notwithstanding such authority, neither the SCC Litigation Trustee nor the Delaware Trustee nor any of their respective members shall be under any obligation to consult with their respective attorneys, accountants, financial advisors, or agents, and the good faith determination not to do so shall not result in the imposition of liability on either of the SCC Litigation Trustee or the Delaware Trustee or, as applicable, their respective members or designees, unless such determination is based on bad faith, willful misconduct, gross negligence, or knowing violation of law.

ARTICLE 4

SCC LITIGATION TRUST BOARD

4.1 SCC Litigation Trust Board. The SCC Litigation Trust Board shall be comprised of three Persons. The initial members of the SCC Litigation Trust Board shall be appointed as described in and in accordance with the Plan. Successor members of the SCC Litigation Trust Board shall be appointed as described in Section 4.7 below.

4.2 Authority of the SCC Litigation Trust Board. The SCC Litigation Trust Board shall have the authority and responsibility to oversee, review, and guide the activities and performance of the SCC Litigation Trustee and shall have the authority to remove the SCC Litigation Trustee in accordance with Section 2.3. The SCC Litigation Trustee shall consult with and provide information to the SCC Litigation Trust Board in accordance with and pursuant to the terms of this Declaration and the Plan. The SCC Litigation Trust Board shall have the authority to select and engage such Persons, and select and engage such professional advisors, including, without limitation, any professional previously retained by the Debtors in accordance with the terms of the Plan and this Declaration, as the SCC Litigation Trust Board deems necessary and desirable to assist the SCC Litigation Trust Board in fulfilling its obligations under this Declaration and the Plan, and the SCC Litigation Trustee shall pay the reasonable fees of such Persons (including on an hourly, contingency, or modified contingency basis) and reimburse such Persons for their reasonable and documented out-of-pocket costs and expenses consistent with the terms of this Declaration. All of the SCC Litigation Trust Board's decisions with respect to the pursuit or settlement of the SCC Litigation Trust Claims shall be taken in good faith.

4.3 Meetings of the SCC Litigation Trust Board.

(a) Regular meetings of the SCC Litigation Trust Board are to be held with such frequency and at such place as the members of the SCC Litigation Trust Board may determine in their reasonable discretion, but in no event shall such meetings be held less frequently than quarterly. The SCC Litigation Trustee shall attend and participate in these regularly scheduled meetings. The SCC Litigation Trust Board shall establish by resolution the time or times and place or places for the holding of such meetings. Notice of any such regular meetings of the SCC Litigation Trust Board need not be given.

(b) Special meetings of the SCC Litigation Trust Board may be held whenever and wherever called by the SCC Litigation Trustee or any two members of the SCC Litigation Trust Board. The SCC Litigation Trustee shall attend and participate in any special meeting called by the SCC Litigation Trustee and any other special meeting as requested by at least one member of the SCC Litigation Trust Board.

4.4 Notice and Waiver of Notice for SCC Litigation Trustee and SCC Litigation Trust Board. Notice of the time and place (but not necessarily the purpose or all of the purposes) of any special meeting, or any change in time or place of a regular meeting, will be given to the SCC Litigation Trustee and the members of the SCC Litigation Trust Board in person or by telephone, or via mail, electronic mail, or facsimile transmission. Notice to the SCC Litigation Trustee and the members of the SCC Litigation Trust Board of any such special meeting or change in a regular meeting will be deemed given sufficiently in advance when (i) if given by electronic mail or facsimile transmission, the same is transmitted at least one business day prior to the convening of the meeting, or (ii) if personally delivered (including by overnight courier) or given by telephone, the same is handed, or the substance thereof is communicated over the telephone to the SCC Litigation Trustee and the members of the SCC Litigation Trust Board or to an adult member of his/her office staff or household, at least one business day prior to the convening of the meeting. Each of the SCC Litigation Trustee and any member of the SCC Litigation Trust Board may waive notice of any meeting and any adjournment thereof at any time before, during, or after it is held, as provided by law. Except as provided in the next sentence below, the waiver must be in writing, signed by the SCC Litigation Trustee or the applicable member or members of the SCC Litigation Trust Board entitled to the notice, and filed with the minutes or records of the SCC Litigation Trust. The attendance of the SCC Litigation Trustee or a member of the SCC Litigation Trust Board at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

4.5 Manner of Acting.

(a) A majority of the total number of members of the SCC Litigation Trust Board then in office shall constitute a quorum for the transaction of business at any meeting of the SCC Litigation Trust Board. The affirmative vote of a majority of the members of the SCC Litigation Trust Board present and entitled to vote at a meeting at which a quorum is present shall be the act of the SCC Litigation Trust Board, except as otherwise required by law or as provided in this Declaration.

(b) Each of the SCC Litigation Trustee and any or all of the members of the SCC Litigation Trust Board may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Each of the SCC Litigation Trustee and any member of the SCC Litigation Trust Board participating in a meeting by this means is deemed to be present in person at the meeting. Voting may, if approved by the majority of the members at a meeting, be conducted by electronic mail or individual communications by the SCC Litigation Trustee and each member of the SCC Litigation Trust Board.

(c) Any member of the SCC Litigation Trust Board who is present and entitled to vote at a meeting of the SCC Litigation Trust Board when action is taken is deemed to have assented to the action taken, subject to the requisite vote of the SCC Litigation Trust Board, unless: (i) such member of the SCC Litigation Trust Board objects at the beginning of the meeting (or promptly upon his/her arrival) to holding it or transacting business at the meeting; or (ii) his/her dissent or abstention from the action taken is entered in the minutes of the meeting; or (iii) he/she delivers written notice (including by electronic or facsimile transmission) of his/her dissent or abstention to the SCC Litigation Trust Board before its adjournment. The right of dissent or abstention is not available to any member of the SCC Litigation Trust Board who votes in favor of the action taken.

(d) Prior to the taking of a vote on any matter or issue or the taking of any action with respect to any matter or issue, each of the SCC Litigation Trustee and each member of the SCC Litigation Trust Board shall report to the SCC Litigation Trust Board any conflict of interest such member has or may have with respect to the matter or issue at hand and fully disclose the nature of such conflict or potential conflict (including, without limitation, disclosing any and all financial or other pecuniary interests that such member might have with respect to or in connection with such matter or issue, other than solely as, or as a representative of, a SCC Litigation Trust Beneficiary). A SCC Litigation Trust Board member who has or who may have a conflict of interest shall be deemed to be a "conflicted member" who shall not be entitled to vote or take part in any action with respect to such matter or issue (however such member shall be counted for purposes of determining the existence of a quorum); the vote or action with respect to such matter or issue shall be undertaken only by members of the SCC Litigation Trust Board who are not "conflicted members."

4.6 SCC Litigation Trust Board's Action Without a Meeting. Any action required or permitted to be taken by the SCC Litigation Trust Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the SCC Litigation Trust Board as evidenced by one or more written consents describing the action taken, signed by all members of the SCC Litigation Trust Board and recorded in the minutes or other transcript of proceedings of the SCC Litigation Trust Board.

4.7 Tenure, Removal, and Replacement of the Members of the SCC Litigation Trust Board. The authority of the members of the SCC Litigation Trust Board will be effective as of the Effective Date and will remain and continue in full force and effect until the SCC

Litigation Trust is terminated in accordance with Article 9. The service of the members of the SCC Litigation Trust Board will be subject to the following:

(a) the members of the SCC Litigation Trust Board will serve until death or resignation pursuant to subsection (b) below, or removal pursuant to subsection (c) below.

(b) a member of the SCC Litigation Trust Board may resign at any time by providing a written notice of resignation to the remaining members of the SCC Litigation Trust Board. Such resignation will be effective upon the date received by the SCC Litigation Trust Board or such later date specified in the written notice.

(c) members of the SCC Litigation Trust Board may be removed as follows:

i. the member originally selected by Sterlite as the holder of Class A Litigation Trust Interests (the "SCC Class A Board Member") may be removed by the affirmative vote of the then-current Eligible Holders holding at least a majority of the Class A SCC Litigation Trust Interests;

ii. the member originally selected by Sterlite as the holder of the Class B SCC Litigation Trust Interests (the "SCC Class B Board Member") may be removed by the affirmative vote of the then-current Eligible Holders holding at least a majority of the Class B SCC Litigation Trust Interests;

iii. the member originally selected by the Asbestos Claimants' Committee and the FCR (the "SCC Asbestos Board Member") may be removed by the affirmative vote of the then-current Eligible Holders holding at least a majority of the Class C SCC Litigation Trust Interests; and

iv. the Plan Administrator may petition the Bankruptcy Court for removal, and the Bankruptcy Court may order such removal, of any member of the SCC Litigation Trust Board for cause shown.

(d) In the event of a vacancy on the SCC Litigation Trust Board (whether by removal, death, or resignation), new members may be appointed to fill such vacancy as follows:

i. if the vacancy was created by the removal, death, or resignation of the SCC Class A Board Member, then by the affirmative vote of the then-current Eligible Holders holding at least a majority of the Class A SCC Litigation Trust Interests;

ii. if the vacancy was created by the removal, death, or resignation of the SCC Class B Board Member, then by the affirmative vote of the then-current Eligible Holders holding at least a majority of the Class B SCC Litigation Trust Interests; or

iii. if the vacancy was created by the removal, death or resignation of the SCC Asbestos Board Member, then by the affirmative vote of the then-current Eligible Holders holding at least a majority of the Class C SCC Litigation Trust Interests.

(e) For purposes of this Declaration, “Eligible Holder” means each SCC Litigation Trust Beneficiary except any SCC Litigation Trust Beneficiary who is a party adverse to ASARCO in the SCC Litigation, or is an Affiliate of any party adverse to ASARCO in the SCC Litigation.

(f) If there are no Eligible Holders of SCC Litigation Trust Interests in a particular class to select as a member of the SCC Litigation Trust Board, the SCC Litigation Trust Board shall proceed without a member selected by that class.

(g) Only persons who are nominated in accordance with the procedures set forth in this SCC Litigation Trust Agreement shall be eligible to serve as a replacement SCC Class A Board Member, SCC Class B Board Member or SCC Asbestos Board Member, as the case may be, of the SCC Litigation Trust Board. Nominations of persons for election as a replacement member of the SCC Litigation Trust Board may be made by any Eligible Holder of SCC Litigation Trust Interests of the applicable class who (i) is an interest holder of record of such class both as of the record date established by the SCC Litigation Trustee for such purpose and at the time of giving of notice provided for in this Section 4.7(g), (ii) shall be entitled to vote for the election of a replacement member of the SCC Litigation Trust Board and (iii) complies with the notice procedures set forth in this Section 4.7(f). Such nominations shall be made pursuant to timely notice in writing to the SCC Litigation Trustee. To be timely, an interest holder’s notice shall be delivered to or mailed and received by the SCC Litigation Trustee at the address set forth herein not later than the close of business on the calendar day prior to the date established by the SCC Litigation Trustee for such purpose. Such interest holder’s notice shall set forth (A) as to the person whom the interest holder proposes to nominate for election as a replacement member of the SCC Litigation Trust Board detailed information relating to the qualifications of such person to serve as a member of the SCC Litigation Trust Board, including such person’s written consent to being named as a nominee and to serving as a member of the SCC Litigation Trust Board if elected and being bound by the terms and conditions of this Declaration, and the number and class of SCC Litigation Trust Interests owned beneficially and/or of record by such individual or any Person affiliated with such individual; and (B) as to the SCC Litigation Trust Beneficiary giving the notice (i) the name and address, as they appear on the SCC Litigation Trust Registrar, of such SCC Litigation Trust Beneficiary and (ii) the number and class of SCC Litigation Trust Interests owned beneficially and/or of record by such by such SCC Litigation Trust Beneficiary. No person shall be eligible to serve as an SCC Class A Board Member, an SCC Class B Board Member or an SCC Asbestos Board Member of the SCC Litigation Trust Board unless nominated in accordance with the procedures set forth in this Section 4.7(f).

(h) Following the receipt of nominations for a replacement SCC Class A Board Member, SCC Class B Board Member or SCC Asbestos Board Member of the SCC Litigation Trust Board in accordance with Section 4.7(f), the SCC Litigation Trustee shall mail a ballot to all SCC Litigation Trust Beneficiaries of the applicable class who are entitled to vote in the election of the replacement member of the SCC Litigation Trust Board. With respect to the

election of a replacement member of the SCC Litigation Trust Board, each SCC Litigation Trust Beneficiary shall be entitled to one vote for each outstanding SCC Litigation Trust Interest of the applicable class held by such SCC Litigation Trust Beneficiary and such SCC Litigation Trust Beneficiary shall submit such vote in accordance with the procedures established from time to time by the SCC Litigation Trustee.

(i) Immediately upon the appointment of any successor member of the SCC Litigation Trust Board, all rights, powers, duties, authority, and privileges of the predecessor member of the SCC Litigation Trust Board hereunder will be vested in and undertaken by the successor member of the SCC Litigation Trust Board without any further act; and the successor member of the SCC Litigation Trust Board will not be liable personally for any act or omission of the predecessor member of the SCC Litigation Trust Board.

4.8 Compensation of the SCC Litigation Trust Board. Each member of the SCC Litigation Trust Board shall be paid the amount of \$_____ per quarter, plus \$_____ per meeting when such member is required to attend a SCC Litigation Trust Board meeting in person, as compensation for his or her services under this Agreement, and shall be reimbursed for all reasonable and documented expenses incurred by such member in connection with the performance of his or her services hereunder.

4.9 Standard of Care; Exculpation. To the fullest extent permitted by law, none of the SCC Litigation Trust Board, its members, designees or professionals, nor any of their duly designated agents or representatives, shall be liable, responsible, or accountable in damages or otherwise for any loss, damage, or claim incurred by reason of any act or omission taken or omitted to be taken by any other member, agent or representative of the SCC Litigation Trust Board, nor shall the SCC Litigation Trust Board or any of its members be liable, responsible, or accountable in damages or otherwise for any loss, damage, or claim incurred by reason of any act or omission taken or omitted to be taken by the SCC Litigation Trust Board in good faith, other than acts or omissions resulting from the SCC Litigation Trust Board's bad faith, willful misconduct, gross negligence, or knowing violation of law. The SCC Litigation Trust Board and each of its members may, in connection with the performance of their respective functions, and in each of their sole and absolute discretion, consult with its attorneys, accountants, financial advisors, and agents, and shall not be liable for any act taken, omitted to be taken, or suffered to be done in good faith in accordance with advice or opinions rendered by such Persons. Notwithstanding such authority, neither the SCC Litigation Trust Board nor any of its members shall be under any obligation to consult with their respective attorneys, accountants, financial advisors or agents, and its good faith determination not to do so shall not result in the imposition of liability on the SCC Litigation Trust Board or, as applicable, its members or designees, unless such determination is based on bad faith, willful misconduct, gross negligence, or knowing violation of law.

ARTICLE 5

SCC LITIGATION TRUST INTERESTS

5.1 Issuance of SCC Litigation Trust Interests. The issuance of the Class A SCC Litigation Trust Interests, the Class B SCC Litigation Trust Interests, the Class C SCC Litigation Trust Interests, the Class D SCC Litigation Trust Interests and the Class E SCC

Litigation Trust Interests shall be accomplished as set forth in the Plan, including, without limitation, Article VI of the Plan.

5.2 Interests Beneficial Only.

(a) The ownership of a SCC Litigation Trust Interest shall not entitle any SCC Litigation Trust Beneficiary to any title in or to the assets of the SCC Litigation Trust as such (which title shall be vested in the SCC Litigation Trustee) or to any right to call for a partition or division of the assets of the SCC Litigation Trust or to require an accounting.

(b) The SCC Litigation Trust Beneficiaries have no rights with respect to, or interest in the Debtors (or any successor thereto).

(c) The SCC Litigation Trust Beneficiaries have no rights to direct the SCC Litigation Trustee, the Delaware Trustee, or the SCC Litigation Trust Board, except as set forth in Section 5.8 herein.

(d) (i) The SCC Litigation Trust Claims are solely assets of the SCC Litigation Trust; (ii) the SCC Litigation Trust Claims shall be conducted on behalf of the SCC Litigation Trust Beneficiaries solely in accordance with the instructions of the SCC Litigation Trustee pursuant to this Declaration; (iii) the SCC Litigation Trustee shall have the sole and exclusive right (subject to consultation with the SCC Litigation Trust Board as set forth herein), to take (or not take), actions relating to such SCC Litigation Trust Claims as contemplated by this Declaration and may, among other things, dismiss, settle, or cease prosecuting such SCC Litigation Trust Claims at any time without obtaining any cash or other recovery, or upon obtaining such cash or other recovery as the SCC Litigation Trustee may determine; (iv) the SCC Litigation Trustee has the sole and exclusive right (subject to consultation with the SCC Litigation Trust Board as set forth herein), to take or not take other actions contemplated by this Declaration on behalf of the SCC Litigation Trust Beneficiaries relating to such SCC Litigation Trust Claims (including, without limitation, any decision with respect to the incurrence of expenses); and (v) any liability of the SCC Litigation Trustee, or any member of the SCC Litigation Trust Board, is limited to the extent set forth in this Declaration.

5.3 Evidence of Beneficial Interests.

(a) The SCC Litigation Trustee shall have full power, authority and discretion to determine whether ownership of any SCC Litigation Trust Interest shall be represented by physical certificates, by book entries in lieu of physical certificates, or in any other form or manner. Regardless of such determination, the record holders of the SCC Litigation Trust Interests shall be recorded and set forth in the SCC Litigation Trust Register maintained by the SCC Litigation Trust Registrar expressly for such purpose pursuant to Section 5.5. All references in this Declaration to SCC Litigation Trust Beneficiaries shall be read to mean holders of record as set forth in the official register maintained by the SCC Litigation Trust Registrar and shall not mean any beneficial owner not recorded on such official register. Unless expressly provided herein, the SCC Litigation Trustee may establish a record date, which the SCC Litigation Trustee deems practicable for determining the holders for a particular purpose.

(b) In the event certificates are to be issued to evidence ownership of any SCC Litigation Trust Interests, (i) the form and content of such certificates shall be determined by the SCC Litigation Trustee subject to approval by the SCC Litigation Trust Board, and (ii) the SCC Litigation Trustee shall cause to be placed on such certificates such legends as it deems to be necessary or appropriate under tax laws or regulations, securities laws or regulations or otherwise. Any SCC Litigation Trust Beneficiary to whom such a certificate is issued or transferred, by virtue of the acceptance thereof, shall assent to and be bound by the terms and conditions of this Declaration and the Plan.

5.4 Securities Law Matters.

(a) To the extent the SCC Litigation Trust Interests are deemed to be “securities,” the issuance of SCC Litigation Trust Interests under the Plan are exempt, pursuant to Section 1145 of the Bankruptcy Code, from registration under the Securities Act of 1933, as amended, and any applicable state and local laws requiring registration of securities. If the SCC Litigation Trustee determines, with the advice of counsel, that the SCC Litigation Trust is required to comply with registration and reporting requirements of the Exchange Act, then the SCC Litigation Trustee shall take any and all actions deemed necessary or appropriate by the SCC Litigation Trustee to comply with such registration and reporting requirements, if any, and to file periodic reports with the Securities and Exchange Commission (the “SEC”). Notwithstanding the foregoing procedure, nothing in the Plan shall be deemed to preclude the SCC Litigation Trustee from amending this Declaration to make such changes as deemed necessary or appropriate by the SCC Litigation Trustee, with the advice of counsel, to ensure that the SCC Litigation Trust is not subject to registration or reporting requirements of the Exchange Act, the Trust Indenture Act, or the Investment Company Act.

(b) Exemptions may be sought from the SEC from all or some of the registration and reporting requirements that may be applicable to the SCC Litigation Trust pursuant to the Exchange Act, the Trust Indenture Act, or the Investment Company Act, if it is determined that compliance with such requirements would be burdensome on the SCC Litigation Trust.

(c) The SCC Litigation Trust is organized as a liquidating entity in the process of liquidation, and therefore should not be considered, and the SCC Litigation Trust does not and will not hold itself out as, an “investment company” or any entity “controlled” by an “investment company,” as such terms are defined in the Investment Company Act.

5.5 Transfer and Exchange.

(a) The SCC Litigation Trustee shall appoint a SCC Litigation Trust Registrar, which may be the SCC Litigation Trustee, for the purpose of registering and transferring the SCC Litigation Trust Interests as herein provided. The SCC Litigation Trust Registrar may be a duly qualified institution or the SCC Litigation Trustee itself. For its services hereunder, the SCC Litigation Trust Registrar, unless it is the SCC Litigation Trustee, shall be entitled to receive reasonable compensation from the SCC Litigation Trust as an expense of the SCC Litigation Trust.

(b) The SCC Litigation Trustee shall cause to be kept at the office of the SCC Litigation Trust Registrar, or at such other place or places as shall be designated by it from time to time, the SCC Litigation Trust Register. The SCC Litigation Trust Register shall contain the names, addresses for payment and notice, and class and number of SCC Litigation Trust Interests of each of the SCC Litigation Trust Beneficiaries and shall be maintained pursuant to such reasonable regulations as the SCC Litigation Trustee and the SCC Litigation Trust Registrar may prescribe.

(c) Pursuant to such reasonable regulations as the SCC Litigation Trustee and the SCC Litigation Trust Registrar may prescribe, and subject to the SCC Litigation Trustee's review and approval of any such proposed transaction in its sole and absolute discretion, the SCC Litigation Trustee may permit to be transferred, assigned, pledged, hypothecated, or registered on the SCC Litigation Trust Register any SCC Litigation Trust Interests issued pursuant to this Declaration. Subject to the review and approval of any such proposed transaction by the SCC Litigation Trustee and the other limitations set forth herein, any registered SCC Litigation Trust Beneficiary may transfer, assign, pledge, or hypothecate, in whole or in part, SCC Litigation Trust Interests upon presentation of a duly executed written instrument of transfer in the form approved by the SCC Litigation Trustee and the SCC Litigation Trust Registrar, which instrument must be executed by the transferor and the transferee and must clearly identify the SCC Litigation Trust Interests being transferred, assigned, pledged, or hypothecated, and such other documents as they may reasonably require. The transferor shall pay reasonable transfer charges established by the SCC Litigation Trustee or the SCC Litigation Trust Registrar for the purpose of reimbursing the SCC Litigation Trust and the SCC Litigation Trust Registrar for the expenses incident thereto, including any legal fees, taxes, or other governmental charges.

(d) No SCC Litigation Trust Beneficiary may transfer, assign, pledge, hypothecate, or otherwise dispose of any SCC Litigation Trust Interests unless in compliance with the Securities Act and other state and federal securities laws. No transfer, assignment, pledge, hypothecation, or other disposition of a SCC Litigation Trust Interest may be effected until (i) the SCC Litigation Trustee has approved such proposed transaction in its sole and absolute discretion, and (ii) the SCC Litigation Trustee and the SCC Litigation Trust Board shall have received such legal or other information that they, in their sole discretion, deem necessary or appropriate to evidence such compliance.

(e) In the event that the SCC Litigation Trustee determines that the SCC Litigation Trust Interests shall be represented by physical certificates, subject to the foregoing conditions of this Section 5.5, whenever any certificate shall be presented for transfer or exchange, the SCC Litigation Trustee shall cause the SCC Litigation Trust Registrar to issue, authenticate, and deliver in exchange therefor, the certificate for the SCC Litigation Trust Interest(s) that the person(s) presenting such certificates shall be entitled to receive.

(f) In the event that the SCC Litigation Trustee determines that the SCC Litigation Trust Interests shall be represented by physical certificates, if a SCC Litigation Trust Beneficiary claims that his/her certificate (the "Original Certificate") has been mutilated, defaced, lost, stolen, or destroyed, the SCC Litigation Trustee shall issue, and the SCC Litigation Trust Registrar shall authenticate, a replacement certificate if such SCC Litigation Trust

Beneficiary submits a notarized affidavit certifying that (i) he/she is the true, lawful, present, and sole owner of the Original Certificate, (ii) he/she has diligently searched all of his/her financial and other records and the Original Certificate is nowhere to be found, (iii) the Original Certificate and any rights or interests therein were not endorsed, and have not been pledged, sold, delivered, transferred, or assigned under any agreement, hypothecated or pledged for any loan, or disposed of in any manner by the SCC Litigation Trust Beneficiary or on his/her behalf, (iv) no other person or other entity has any right, title, claim, equity, or interest in, to, or respecting the Original Certificate, and (v) in the event of the recovery of the Original Certificate at any time after the issuance of a new certificate in exchange thereof, the SCC Litigation Trust Beneficiary will cause the recovered Original Certificate to be returned to the SCC Litigation Trust for cancellation. In addition, such SCC Litigation Trust Beneficiary will indemnify, and if required by the SCC Litigation Trustee or the SCC Litigation Trust Registrar, provide a bond or other security sufficient in the reasonable judgment of the SCC Litigation Trustee, the SCC Litigation Trust Registrar or any authenticating agent, from any loss which any of them may suffer if the Original Certificate is replaced, including a loss resulting from the assertion by any entity or person of the right to payment under the Original Certificate. Such SCC Litigation Trust Beneficiary shall pay reasonable charges established by the SCC Litigation Trustee and the SCC Litigation Trust Registrar for the purpose of reimbursing the SCC Litigation Trust and the SCC Litigation Trust Registrar for the expenses incident thereto, including any tax or other governmental charges. The SCC Litigation Trustee shall incur no liability to anyone by reason of anything done or omitted to be done by it in good faith under the provisions of this Section 5.5(f). All SCC Litigation Trust Interests shall be held and owned upon the express condition that the provisions of this Section 5.5(f) are exclusive in respect of the replacement or payment of mutilated, defaced, lost, stolen or destroyed certificates and shall, to the extent permitted by law, preclude any and all other rights or remedies respecting such replacement or the payment in respect thereto. Any duplicate certificate issued pursuant to this Section 5.5(f) shall constitute original interests in the SCC Litigation Trust. The SCC Litigation Trustee and the SCC Litigation Trust Registrar shall not treat the Original Certificate as outstanding.

5.6 Access to the SCC Litigation Trust Register by the SCC Litigation Trust Beneficiaries. SCC Litigation Trust Beneficiaries and their duly authorized representatives shall have the right, upon reasonable prior written notice to the SCC Litigation Trust Registrar and the SCC Litigation Trustee, and in accordance with the reasonable regulations prescribed by the SCC Litigation Trust Registrar and the SCC Litigation Trustee, to inspect and, at the sole expense of the SCC Litigation Trust Beneficiary seeking the same, make copies of the SCC Litigation Trust Register, in each case for a purpose reasonably related to such SCC Litigation Trust Beneficiary's interest in the SCC Litigation Trust.

5.7 Absolute Owners. The SCC Litigation Trustee may deem and treat the SCC Litigation Trust Beneficiary of record in the SCC Litigation Trust Register as the absolute owner of such SCC Litigation Trust Interests for the purpose of receiving distributions and payment thereon or on account thereof and for all other purposes whatsoever and the SCC Litigation Trustee shall not be charged with having received notice of any claim or demand to such SCC Litigation Trust Interests or the interest therein of any other Person.

5.8 Limitation on Suits by SCC Litigation Trust Beneficiaries. To the fullest extent permitted by law, no SCC Litigation Trust Beneficiary shall have any right by virtue of or

by availing itself of any provision of this Declaration to institute any action or proceeding (other than a suit by such SCC Litigation Trust Beneficiary for nonpayment of amounts due and owing hereunder with respect to such SCC Litigation Trust Beneficiary's SCC Litigation Trust Interest) at law or in equity or in bankruptcy or otherwise upon or under or with respect to this Declaration, or for the appointment of any trustee, receiver, liquidator, custodian, or other similar official or for any other remedy hereunder, unless such SCC Litigation Trust Beneficiary previously shall have given to the SCC Litigation Trustee written notice of default, and unless such SCC Litigation Trust Beneficiary shall also have made written request upon the SCC Litigation Trustee to institute such action or proceeding in its own name as SCC Litigation Trustee hereunder and shall have offered to the SCC Litigation Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby and the SCC Litigation Trustee for 60 days after its receipt of such notice, request and offer of indemnity shall have failed to institute any such action or proceeding; it being understood and intended, and being expressly covenanted by every SCC Litigation Trust Beneficiary with every other SCC Litigation Trust Beneficiary and the SCC Litigation Trustee, that no one or more SCC Litigation Trust Beneficiaries shall have any right in any manner whatsoever by virtue or by availing itself or themselves of any provision of this Declaration to effect, disturb or prejudice the rights of any other such SCC Litigation Trust Beneficiary, or to obtain or seek to obtain priority over or preference to any other such SCC Litigation Trust Beneficiary or to enforce any right under this Declaration, except in the manner herein provided and for the ratable and common benefit of all SCC Litigation Trust Beneficiaries. For the protection and enforcement of the provisions of this Section, each and every SCC Litigation Trust Beneficiary and the SCC Litigation Trustee shall be entitled to such relief as can be given either at law or in equity.

ARTICLE 6 DISTRIBUTIONS

6.1 Use of Proceeds.

(a) All SCC Litigation Proceeds, any proceeds therefrom, and any other Cash of the SCC Litigation Trust (other than the SCC Litigation Trust Expense Fund) received by the SCC Litigation Trustee shall be applied as follows:

i. first, to (i) pay all costs and expenses of the SCC Litigation Trust to the extent not paid by or from the SCC Litigation Trust Expense Fund (including the costs and expenses of the SCC Litigation Trust, the SCC Litigation Trustee, the Delaware Trustee and the SCC Litigation Trust Board and the fees, costs and expenses of all professionals retained by the SCC Litigation Trustee, and any taxes imposed on the SCC Litigation Trust or in respect of the assets of the SCC Litigation Trust), (ii) satisfy other liabilities incurred or assumed by the SCC Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or this Declaration, (iii) hold such amounts in reserve as the SCC Litigation Trustee deems reasonably necessary to meet future expenses, contingent liabilities and to maintain the value of the assets of the SCC Litigation Trust during liquidation (including the SCC Litigation Expense Fund) and (iv) pay the Plan Administrator such amounts as the Plan Administrator designates from time to time for the purpose of paying, or indemnifying Reorganized ASARCO for, any taxes

incurred or expected to be incurred by Reorganized ASARCO in connection with the SCC Litigation Trust as a result of the allocation of tax items by the SCC Litigation Trustee or the allowance or disallowance of Disputed Claims;

ii. second, to pay any remaining amounts to the SCC Litigation Trust Beneficiaries (including to the Plan Administrator for deposit into the Disputed Claims Reserve on account of the Claims of any Claimant that would be an SCC Litigation Trust Beneficiary absent such objection) pro rata based on their SCC Litigation Trust Interests. If the Plan Administrator holds proceeds of the SCC Litigation Trust in the Disputed Claims Reserve on account of a Disputed Claim that is finally determined adversely to such Claimant, in whole or in part, the Plan Administrator shall return to the SCC Litigation Trust the disallowed portion that the Plan Administrator received from the SCC Litigation Trust on account of such Claim and shall pay any Allowed portion to such Claimant in accordance with the Plan; and

iii. Notwithstanding the foregoing or anything herein to the contrary, pursuant to the Plan, the SCC Litigation Trustee is directed to distribute the distribution that Sterlite would be entitled to receive on account of the Class A SCC Litigation Trust Interests or the Class B SCC Litigation Trust Interests, (which shall be distributed to Sterlite on account of the Sterlite Class 3 SCC Trust Interests Payment), shall first be paid on a pro rata basis to Class 3 Claimants that have not been Paid in Full as a result of the distributions on account of (A) the Plan Consideration and (B) the Sterlite Class 3 SCC Trust Interests Payment. The SCC Litigation Trustee is hereby irrevocably authorized by Sterlite to distribute any and all proceeds on account of Class A SCC Litigation Trust Interests or Class B SCC Litigation Trust Interests to the full extent necessary for Class 3 Claimants to be Paid in Full in accordance with the foregoing sentence. If, for any reason, the Distributable Cash exceeds \$1.4 billion and also exceeds the amount necessary for Class 3 Claimants to be Paid in Full, the Sterlite Class 3 SCC Trust Interests Payment shall be reduced by an amount sufficient to avoid Class 3 Claimants receiving more than required to be Paid in Full.

(b) Subject to clauses (i), (ii) and (iii) of Section 6.1(a), the SCC Litigation Trustee shall distribute in accordance with Section 6.1(a) at least annually its net income and all net proceeds from the liquidation of the assets of the SCC Litigation Trust (except to the extent any such failure to distribute is not inconsistent with the classification of the SCC Litigation Trust as a liquidating trust under Section 301.7701-4(d) of the Treasury Regulations).

(c) If, upon termination of the SCC Litigation Trust, the SCC Litigation Trust Expense Fund has funds remaining after the payment of all of the SCC Litigation Trust's expenses, such remaining funds shall be paid to the SCC Litigation Trust Beneficiaries holding Class A, Class B, and Class C SCC Litigation Trust Interests (including the Plan Administrator on behalf of the Disputed Claims Reserve) pro rata based on their SCC Litigation Trust Interests.

(d) Notwithstanding the foregoing clauses of this Section 6.1, the SCC Litigation Trustee may withhold from amounts distributable to any Person any and all amounts, determined in the SCC Litigation Trustee's reasonable sole discretion, required by any law,

regulation, rule, ruling, directive, or other governmental requirement to be withheld. Any amount so withheld from a distribution to a SCC Litigation Trust Beneficiary (or its designee) shall be treated as having been paid to, and received by, such SCC Litigation Trust Beneficiary for purposes of the Plan and the Plan Documents.

6.2 Manner of Payment of Distributable Proceeds.

(a) All distributions made by the SCC Litigation Trustee to holders of SCC Litigation Trust Interests shall be payable to the holders of SCC Litigation Trust Interests of record as of the 20th day prior to the date scheduled for the distribution, unless such day is not a Business Day, then such day shall be the following Business Day. The SCC Litigation Trustee shall promptly notify the SCC Litigation Trust Registrar in writing of any such dates and the SCC Litigation Trust Registrar shall promptly notify the SCC Litigation Trust Beneficiaries of the same.

(b) If the distribution shall be in Cash, the SCC Litigation Trustee shall distribute such Cash by wire, check, or such other method as the SCC Litigation Trustee deems appropriate under the circumstances.

(c) All distributions under this Declaration to any holder of SCC Litigation Trust Interests shall be made at the address or to the account (as applicable) of such holder as set forth in the SCC Litigation Trust Register or at such other address or in such other manner as such holder of SCC Litigation Trust Interests shall have specified for payment purposes in a written notice to the SCC Litigation Trustee and the SCC Litigation Trust Registrar at least 20 days prior to such distribution date. In the event that any distribution to any holder is returned as undeliverable, the SCC Litigation Trustee shall be entitled to rely on the most current information available from the Plan Administrator, as applicable, to determine the current address or account information of such holder, but no distribution to such holder shall be made unless and until the SCC Litigation Trustee has determined the then current address or account (as applicable) of such holder, at which time such distribution shall be made to such holder without interest; *provided, however*, that such undeliverable or unclaimed distributions shall be deemed unclaimed property at the expiration of one year from the date of distribution. The SCC Litigation Trustee shall reallocate the undeliverable and unclaimed distributions for the benefit of all other SCC Litigation Trust Beneficiaries.

(d) Notwithstanding anything herein to the contrary, the SCC Litigation Trustee shall not be required to make distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under the Plan or this Declaration would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole dollar (up or down), with half dollars or more being rounded up.

ARTICLE 7 INDEMNIFICATION

7.1 Indemnification of SCC Litigation Trustee and the SCC Litigation Trust Board.

(a) To the fullest extent permitted by law, the SCC Litigation Trust, to the extent of its assets legally available for that purpose, shall indemnify and hold harmless each present and former SCC Litigation Trustee and each present and former member of the SCC Litigation Trust Board and each of their respective directors, members, shareholders, partners, officers, agents, employees, attorneys, and other professionals (collectively, the “Indemnified Persons”) from and against any and all losses, costs, damages, reasonable and documented out-of-pocket expenses (including, without limitation, reasonable fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability arising out of or relating to the SCC Litigation Trust, the SCC Litigation Trust Interests, the assets of the SCC Litigation Trust, the SCC Litigation Trust Claims or any acts or omissions of the SCC Litigation Trust or any Indemnified Person in its capacity as a SCC Litigation Trustee, SCC Litigation Trust Board member or agent, employee, or representative thereof; *provided, however*, that such act or omission was taken in good faith, was reasonably believed by the applicable Indemnified Person to be within the scope of authority granted to such Person under this Declaration and did not constitute bad faith, gross negligence, willful misconduct, or knowing violation of law.

(b) To the extent reasonable, the SCC Litigation Trust may pay in advance or reimburse reasonable and documented out-of-pocket expenses (including advancing reasonable costs of defense) incurred by the Indemnified Person who is or is threatened to be named or made a defendant or a respondent in a proceeding concerning the business and affairs of the SCC Litigation Trust. To the extent that any such expenses are paid or reimbursed in advance of the final disposition of any such action, suit or proceeding, the Indemnified Person shall provide the SCC Litigation Trust with an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Person is not entitled to be indemnified by the SCC Litigation Trust as authorized in this Article 7. Such expenses (including attorneys’ fees) may be so paid upon such terms and conditions, if any, as the SCC Litigation Trustee deems appropriate.

(c) Any Indemnified Person may waive the benefits of indemnification under this Article 7, but only by an instrument in writing executed by such Indemnified Person.

(d) The SCC Litigation Trust shall have power to purchase and maintain insurance on behalf of any potentially Indemnified Person against any liability asserted against such Person and incurred by such Person in connection with such Person’s obligations under this Declaration, whether or not the SCC Litigation Trust would have the power to indemnify such Person against such liability under the provisions of this Article 7.

(e) The rights to indemnification under this Article 7 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including without limitation common law rights to indemnification or contribution. Nothing in this Article 7 will affect the rights or obligations of any Person (or the limitations on those rights or

obligations) under this Declaration or any other agreement or instrument to which that Person is a party.

ARTICLE 8 REPORTS

8.1 Financial, Tax, and Other Information.

(a) At such times as may be required by the Exchange Act, if applicable, or otherwise as soon as practicable

i. after the end of each calendar year, and as soon as practicable upon termination of the SCC Litigation Trust, the SCC Litigation Trustee shall cause to be prepared, and shall submit to each SCC Litigation Trust Beneficiary a written report including: (a) audited financial statements of the SCC Litigation Trust at the end of the calendar year or period and the receipts and disbursements of the SCC Litigation Trustee for the period; (b) a description of any action taken by the SCC Litigation Trustee in the performance of the SCC Litigation Trustee's duties which materially affects the SCC Litigation Trust and of which notice has not previously been given to the SCC Litigation Trust Beneficiaries; and (c) a description of any material judicial or arbitral decision with respect to, or any agreement to settle, the SCC Litigation Trust Claims included in the assets of the SCC Litigation Trust.

ii. after the end of each calendar quarter, the SCC Litigation Trustee shall cause to be prepared, and shall submit to each SCC Litigation Trust Beneficiary a written report including: (a) unaudited financial statements of the SCC Litigation Trust at the end of the calendar quarter, and the receipts and disbursements of the SCC Litigation Trustee for the quarter; and (b) a description of any action taken by the SCC Litigation Trustee in the performance of the SCC Litigation Trustee's duties which materially affects the SCC Litigation Trust and of which notice has not previously been given to the SCC Litigation Trust Beneficiaries.

iii. promptly following the occurrence of a material event or change which effects either the SCC Litigation Trust or the rights of the SCC Litigation Trust Beneficiaries hereunder, the SCC Litigation Trustee shall cause to be prepared and shall submit additional reports to the SCC Litigation Trust Beneficiaries relating to such occurrences.

The information to be provided pursuant to this Section 8.1(a) shall satisfy any rights under the Delaware Statutory Trust Act, 12 Del. C. § 3801 et seq., or otherwise of the SCC Litigation Trust Beneficiaries to access to information regarding the business and financial condition of the SCC Litigation Trust.

(b) As soon as practicable after the end of each calendar year, and as soon as practicable upon the termination of the SCC Litigation Trust, the SCC Litigation Trustee shall cause to be prepared and shall submit to current and former Trust Tax Owners, as applicable, a statement setting forth, for federal income tax purposes, their allocable portions of items of income, gain, loss, deduction and credit of the SCC Litigation Trust for such calendar

year (as determined pursuant to Section 1.4(d) hereof), and the fair market value of the assets deemed to have been transferred to such current or former Trust Tax Owner during such calendar year (as determined pursuant to Section 1.4(d) hereof).

(c) The SCC Litigation Trustee shall submit to Reorganized ASARCO, as soon as practicable after the Effective Date (but no later than January 20th of the year following the Effective Date), a statement setting forth, for federal income tax purposes, the total fair market value (as of the Effective Date) of each asset transferred to the SCC Litigation Trust (including, without limitation, the SCC Litigation Trust Claims), and the portion of such fair market value allocated to each Trust Tax Owner. The SCC Litigation Trustee shall submit to Reorganized ASARCO, as soon as practicable after the end of each calendar year, a statement setting forth the fair market value (as of the applicable deemed transfer dates) of the portion of the SCC Litigation Trust's assets that is treated for federal income tax purposes as having been transferred to Trust Tax Owners or other Persons by Reorganized ASARCO as a result of the allowance or disallowance of Disputed Claims during such year and the portion of such fair market value allocated to each Trust Tax Owner.

(d) The SCC Litigation Trustee shall be responsible for filing all federal, state, and local tax returns for the SCC Litigation Trust and paying any taxes imposed on the SCC Litigation Trust. The SCC Litigation Trustee shall comply with all withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority. Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the SCC Litigation Trustee of a private letter ruling if the SCC Litigation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the SCC Litigation Trustee), the SCC Litigation Trustee shall file tax returns (including all federal returns, and to the extent permitted under state and local law, state and local returns) for the SCC Litigation Trust as a grantor trust of which the Trust Tax Owners are the deemed owners pursuant to Treasury Regulation Section 1.671-4(a) and any comparable provisions under applicable state and local law.

8.2 Other Required Reports. The SCC Litigation Trustee shall also file (or cause to be filed) any other statements, returns, or disclosures relating to the SCC Litigation Trust that are required by any governmental unit or regulatory agency.

8.3 Certain Non-Public Information. The SCC Litigation Trustee may deliver certain non-public information to one or more SCC Litigation Trust Beneficiaries and such delivery shall in no way entitle any other SCC Litigation Trust Beneficiary to receive such information. Notwithstanding anything in this Declaration to the contrary, the SCC Litigation Trustee may, in its sole discretion, withhold information from any SCC Litigation Trust Beneficiary if the SCC Litigation Trustee believes in good faith that the delivery of such information to such SCC Litigation Trust Beneficiary (i) is or would be prohibited by any agreement with a third party or (ii) is not in the best interest of the SCC Litigation Trust or in the purpose of maximizing the value of the assets of the SCC Litigation Trust or could damage or prejudice the SCC Litigation Trust, the assets of the SCC Litigation Trust (including the SCC Litigation Trust Claims and Privileges) or the business, operations, or purpose of the SCC Litigation Trust.

8.4 Electronic Reporting. Notwithstanding anything herein to the contrary, the SCC Litigation Trustee may post any report, notice, or other information required to be provided to the SCC Litigation Trust Beneficiaries on a web site maintained by the SCC Litigation Trustee in lieu of actual delivery of such report, notice, or other information to the SCC Litigation Trust Beneficiaries, subject to providing notice that such a procedure is being (or will be) implemented.

ARTICLE 9

TERM; TERMINATION OF THE SCC LITIGATION TRUST

9.1 Term; Termination of the SCC Litigation Trust.

(a) The SCC Litigation Trust shall terminate on the earlier of: (i) 30 days after the distribution of all of the assets of the SCC Litigation Trust in accordance with the terms of this Declaration and the Plan or (ii) the fifth anniversary of the Effective Date; *provided, however,* that, on or prior to a date less than six months (but not less than three months) prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of this SCC Litigation Trust for a finite period if, based on the facts and circumstances, the Bankruptcy Court finds that such extension is necessary to the liquidating purpose of the SCC Litigation Trust. The Bankruptcy Court may approve multiple extensions of the term of the SCC Litigation Trust; provided that (x) any such extension is so approved on or prior to a date less than six months (but not less than three months) prior to termination of the immediately preceding extended term and (y) the SCC Litigation Trustee receives an opinion of counsel or a favorable ruling from the IRS that any further extension would not adversely affect the status of the SCC Litigation Trust as a grantor trust for federal income tax purposes.

(b) The SCC Litigation Trustee shall not unduly prolong the duration of the SCC Litigation Trust and shall at all times endeavor to resolve, settle, or otherwise dispose of all of the SCC Litigation Trust Claims and to effect the distribution of the assets of the SCC Litigation Trust to the holders of the SCC Litigation Trust Interests in accordance with the terms of the Plan as soon as practicable.

9.2 Continuance of Trust for Winding Up. After the termination of the SCC Litigation Trust and for the purpose of liquidating and winding up the affairs of the SCC Litigation Trust, the SCC Litigation Trustee shall continue to act as such until its duties have been fully performed. Prior to the final distribution of all of the remaining assets of the SCC Litigation Trust and upon approval of the SCC Litigation Trust Board, the SCC Litigation Trustee shall be entitled to reserve from such assets any and all amounts required to provide for its own costs and expenses, in accordance with Section 6.2 herein, until such time as the winding up of the SCC Litigation Trust is completed. Upon termination of the SCC Litigation Trust, the SCC Litigation Trustee shall retain for a period of two years the books, records, SCC Litigation Trust Beneficiary lists, the SCC Litigation Trust Register, and certificates and other documents and files that have been delivered to or created by the SCC Litigation Trustee. At the SCC Litigation Trustee's discretion, all of such records and documents may, but need not, be destroyed at any time after two years from the completion and winding up of the affairs of the SCC Litigation Trust. Except as otherwise specifically provided herein, upon the termination of

the SCC Litigation Trust, the SCC Litigation Trustee shall have no further duties or obligations hereunder.

ARTICLE 10 AMENDMENT AND WAIVER

10.1 Amendment and Waiver.

(a) The SCC Litigation Trustee, with the prior approval of the SCC Litigation Trust Board, may amend, supplement or waive any provision of, this Declaration, without notice to or the consent of any SCC Litigation Trust Beneficiary or the approval of the Bankruptcy Court: (i) to cure any ambiguity, omission, defect, or inconsistency in this Declaration, provided that such amendments, supplements, or waivers shall not materially adversely affect the distributions to be made under this Declaration to any of the SCC Litigation Trust Beneficiaries, or materially adversely affect the U.S. federal income tax status of the SCC Litigation Trust as a “liquidating trust” that is a grantor trust; (ii) to comply with any requirements in connection with the U.S. Federal income tax status of the SCC Litigation Trust as a “liquidating trust” that is a grantor trust; (iii) to comply with any requirements in connection with maintaining any exemptions from or exceptions to the registration or reporting requirements of the Exchange Act, the Trust Indenture Act, or the Investment Company Act as deemed necessary or appropriate from time to time by the SCC Litigation Trustee, including, without limitation, subject to the Asbestos Trust’s rights under the Put Option (which rights may not be infringed or otherwise affected by the Debtors or the SCC Litigation Trustee), to cause the SCC Litigation Trust Interests (other than those interests subject to the Put Option) to be non-transferable; (iv) to make the SCC Litigation Trust a reporting entity and, in such event, to comply with any requirements in connection with satisfying the registration or reporting requirements of the Exchange Act, the Trust Indenture Act, or the Investment Company Act as deemed necessary or appropriate from time to time by the SCC Litigation Trustee; (v) subject to the Asbestos Trust’s rights under the Put Option (which rights may not be infringed or otherwise affected by the Debtors or the SCC Litigation Trustee), to cause the SCC Litigation Trust Interests (other than those interests subject to the Put Option) to be non-transferable to the extent the SCC Litigation Trustee determines such restraint on transferability to be in the best interests of the SCC Litigation Trust; and (vi) to evidence and provide for the acceptance of appointment hereunder by a successor trustee in accordance with the terms of this Declaration and the Plan.

(b) Except as provided in the foregoing subsection (a), any substantive provision of this Declaration may be amended or waived by the SCC Litigation Trustee, subject to the prior approval of the SCC Litigation Trust Board, with the approval of the Bankruptcy Court upon notice and an opportunity for a hearing; *provided, however*, that no change may be made to this Declaration that would materially adversely affect the distributions to be made under this Declaration to any of the SCC Litigation Trust Beneficiaries, or materially adversely affect the U.S. Federal income tax status of the SCC Litigation Trust as a “liquidating trust” that is a grantor trust. Notwithstanding this Section 10.1, any amendments to this Declaration shall not be inconsistent with the purpose and intention of the SCC Litigation Trust to liquidate in an expeditious but orderly manner the SCC Litigation Trust Claims in accordance with Treasury Regulation Section 301.7701-4(d).

ARTICLE 11

MISCELLANEOUS PROVISIONS

11.1 Intention of Parties to Establish the SCC Litigation Trust. This Declaration is intended to create a liquidating trust that is a grantor trust for federal income tax purposes and, to the extent provided by law, shall be governed and construed in all respects as such a trust and any ambiguity herein shall be construed consistent herewith and, if necessary, this Declaration may be amended in accordance with Section 10.1 to comply with such federal income tax laws, which amendments may apply retroactively.

11.2 Reimbursement of Trust SCC Litigation Costs. If the SCC Litigation Trustee, the SCC Litigation Trust Board, or the SCC Litigation Trust, as the case may be, is the prevailing party in a dispute regarding the provisions of this Declaration or the enforcement thereof, the SCC Litigation Trustee, the SCC Litigation Trust Board, or the SCC Litigation Trust, as the case may be, shall be entitled to collect any and all costs, reasonable and documented out-of-pocket expenses, and fees, including attorneys' fees, from the non-prevailing party incurred by the SCC Litigation Trustee, the SCC Litigation Trust Board, or the SCC Litigation Trust, as the case may be, in connection with such dispute or enforcement action.

11.3 Laws as to Construction. This Declaration shall be governed by and construed in accordance with the laws of the State of Delaware and U.S. bankruptcy laws, as applicable, without regard to whether any conflicts of law would require the application of the law of another jurisdiction.

11.4 Jurisdiction. Without limiting any Person or entity's right to appeal any order of the Bankruptcy Court or to seek withdrawal of the reference with regard to any matter, and subject to the rights of the Delaware Trustee pursuant to Section 2.3(b) of this Declaration, (i) prior to the closure of the Bankruptcy Cases (a) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Declaration and to decide any claims or disputes which may arise or result from, or be connected with, this Declaration, any breach or default hereunder, or the transactions contemplated hereby, and (b) any and all actions related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and (ii) following the closure of the Bankruptcy Cases, (x) the Delaware Courts of Chancery shall retain exclusive jurisdiction to enforce the terms of this Declaration and to decide any claims or disputes which may arise or result from, or be connected with, this Declaration, any breach or default hereunder, or the transactions contemplated hereby, and (y) any and all actions related to the foregoing shall be filed and maintained only in a Delaware Court of Chancery, and the parties, including the SCC Litigation Trust Beneficiaries, and Holders of Claims and Equity Interests, hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and the Delaware Courts of Chancery, as applicable.

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

11.6 Notices. All notices, requests, or other communications to the parties hereto shall be in writing and shall be sufficiently given only if (i) delivered in person; (ii) sent by electronic mail or facsimile communication (as evidenced by a confirmed fax transmission report); (iii) sent by registered or certified mail, return receipt requested; or (iv) sent by commercial delivery service or courier. Until a change of address is communicated, as provided below, all notices, requests, and other communications shall be sent to the parties at the following addresses or facsimile numbers:

If to the SCC Litigation Trustee, to:

With a copy to:

If to the SCC Litigation Trust Board, to:

With a copy to:

If the Delaware Trustee, to:

With a copy to:

If to Reorganized ASARCO, to:

With a copy to:

All notices shall be effective and shall be deemed delivered (i) if by personal delivery, delivery service or courier, on the date of delivery; (ii) if by electronic mail or facsimile communication, on the date of receipt or confirmed transmission of the communication; and (iii) if by mail, on the date of receipt. Any party from time to time may change its address, facsimile number, or other information for the purpose of notices to that party by giving notice specifying such change to the other party hereto.

11.7 Fiscal Year. The fiscal year of the SCC Litigation Trust will begin on the first day of January and end on the last day of December of each year.

11.8 Definitions. Each of the terms set forth below has the meaning set forth in the provision set forth opposite such term in the following table:

Term	Provision
Act	Section 1.5(a)
Bankruptcy Cases	Recitals
Bankruptcy Court	Recitals
Covered Person	Section 11.11
Declaration	Preamble
Delaware Trustee	Preamble
Eligible Holder	Section 4.7(e)
Information	Section 11.11
Indemnified Persons	Section 7.1(a)
Interim Trustee	Section 2.3(g)
Original Certificate	Section 5.5(f)
SCC Asbestos Board Member	Section 4.7(c)
SCC Class A Board Member	Section 4.7(c)
SCC Class B Board Member	Section 4.7(c)
SCC Litigation Trust	Preamble
SCC Litigation Trustee	Preamble
SEC	Section 5.4(a)
Plan	Preamble
Reorganized ASARCO	Preamble
Treasury Regulations	Section 1.4(a)
Trust Tax Owners	Section 1.4(a)
Trustee	Section 2.3(a)

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

11.10 Counterparts. This Declaration may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

11.11 Confidentiality. The SCC Litigation Trustee, the Delaware Trustee and each successor trustee and each member of the SCC Litigation Trust Board and each successor member of the SCC Litigation Trust Board (each a "Covered Person") shall, during the period that they serve in such capacity under this Declaration and following either the termination of this Declaration or such individual's removal, incapacity, or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the assets of the SCC Litigation Trust relates or of which it has become aware in its capacity (the "Information"), except to the extent disclosure is required by

applicable law, order, regulation, or legal process. In the event that any Covered Person is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigation, demand, or similar legal process) to disclose any Information, such Covered Person shall notify the SCC Litigation Trust Board reasonably promptly (unless prohibited by law) so that the SCC Litigation Trust Board may seek an appropriate protective order or other appropriate remedy or, in its discretion, waive compliance with the terms of this Section (and if the SCC Litigation Trust Board seeks such an order, the relevant Covered Person will provide cooperation as the SCC Litigation Trust Board shall reasonably request). In the event that no such protective order or other remedy is obtained, or that the SCC Litigation Trust Board waives compliance with the terms of this Section and that any Covered Person is nonetheless legally compelled to disclose the Information, the Covered Person will furnish only that portion of the Information, which the Covered Person, advised by counsel, is legally required and will give the SCC Litigation Trust Board written notice (unless prohibited by law) of the Information to be disclosed as far in advance as practicable and exercise all reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Information.

11.12 Entire Agreement. This Declaration (including the Recitals), the Plan, and the Confirmation Order constitute the entire agreement by and among the parties hereto and there are no representations, warranties, covenants or obligations except as set forth herein or therein. This Declaration, the Plan and the Confirmation Order supersede all prior and contemporaneous agreements, understandings, negotiations, discussions, written or oral, of the parties hereto, relating to any transaction contemplated hereunder. Except as otherwise specifically provided herein, in the Plan or in the Confirmation Order, nothing in this Declaration is intended or shall be construed to confer upon or to give any person other than the parties thereto and their respective heirs, administrators, executors, successors, or assigns any right to remedies under or by reason of this Declaration.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Declaration, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

**ASARCO ADMINISTRATION COMPANY,
LLC:**

By: _____
Name:
Title:

SCC LITIGATION TRUSTEE:

By: _____
Name:
Title:

DELAWARE TRUSTEE:

By: _____
Name:
Title:

**AGREED AND ACKNOWLEDGED
as of the date first above written:**

Name:
Title: SCC Litigation Trust Board Member

Name:
Title: SCC Litigation Trust Board Member

Name:
Title: SCC Litigation Trust Board Member