APPENDIX L

TRUST AGREEMENT

[__________ Facility Site]

Dated: ______________ __, 2010

This Trust Agreement (this “Agreement”) is entered into as of [date] by and between Doe Run Resources Corporation, a corporation organized and existing under the laws of the State of New York (the “Grantor”), and [name of trustee], a [insert “corporation,” “banking organization,” “association,” etc.] organized and existing under the laws of the State of [_________] (the “Trustee”).

Whereas, the United States Environmental Protection Agency (“EPA”), an agency of the United States federal government, the State of Missouri and the Grantor have entered into a Consent Decree, United States of America v. the Doe Run Resources Corporation, Civil Action No. [__________], addressing multiple Sites in Southeast Missouri (hereinafter the “Consent Decree”);

Whereas, the Consent Decree provides that the Grantor shall provide assurance that funds will be available as and when needed for performance of the Remedial Action at the ________ Facility as required by the Consent Decree;

Whereas, in order to provide such financial assurance, Grantor has agreed to establish and fund the trust created by this Agreement; and

Whereas, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this Agreement, and the Trustee has agreed to act as trustee hereunder.

Now, therefore, the Grantor and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term “Beneficiary” shall have the meaning assigned thereto in Section 3 of this Agreement.

(b) The term “Business Day” means any day, other than a Saturday or a Sunday, that banks are open for business in [____________,__________], USA.

(c) The term “Claim Certificate” shall have the meaning assigned thereto in Section 4(a) of this Agreement.

(d) The term “Fund” shall have the meaning assigned thereto in Section 3 of this Agreement.

(e) The term “Grantor” shall have the meaning assigned thereto in the first paragraph of this Agreement.
(f) The term “Objection Notice” shall have the meaning assigned thereto in Section 4(b) of this Agreement.

(g) The term “Site” shall have the meaning assigned thereto in Section 2 of this Agreement.

(h) The term “Trust” shall have the meaning assigned thereto in Section 3 of this Agreement.

(i) The term “Trustee” shall mean the trustee identified in the first paragraph of this Agreement, along with any successor trustee appointed pursuant to the terms of this Agreement.

(j) The term “Work” shall be the work to complete the Remedial Action as that is defined in Appendix G (Financial Assurance for the Mines/Mills) of the Consent Decree.

Section 2. Identification of Facilities and Costs. This Agreement pertains to costs for Work required at the ______________ Facility site in ______________, __________ County, Missouri (the “Site”), pursuant to the above referenced Consent Decree.

Section 3. Establishment of Trust Fund. The Grantor and the Trustee hereby establish a trust (the “Trust”), for the benefit of EPA and the State of Missouri (the “Beneficiaries”), to assure that funds are available to pay for performance of the Work in the event that Grantor fails to conduct or complete the Work required by, and in accordance with the terms of, the Consent Decree. The Grantor and the Trustee intend that no third party shall have access to monies or other property in the Trust except as expressly provided herein. The Trust is established initially as consisting of funds in the amount of [_______] U.S. Dollars ($_______). Such funds, along with any other monies and/or other property hereafter deposited into the Trust, and together with all earnings and profits thereon, are referred to herein collectively as the “Fund.” The Fund shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount or adequacy of, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor owed to the United States.

Section 4. Payment for Work Required Under the Consent Decree. The Trustee shall make payments from the Fund in accordance with the following procedures.

(a) From time to time, the Grantor and/or its representatives or contractors may request that the Trustee make payment from the Fund for Work performed under the Consent Decree by delivering to the Trustee and EPA a written invoice and certificate (together, a “Claim Certificate”) signed by an officer of the Grantor (or the relevant representative or contractor) and certifying:

(i) that the invoice is for Work performed at the Site in accordance with the Consent Decree;
(ii) a description of the Work that has been performed, the amount of the claim, and the identity of the payee(s); and

(iii) that the Grantor has sent a copy of such Claim Certificate to EPA, both to the EPA attorney and the EPA Superfund Special Emphasis and Remedial Branch Chief, and the State attorney and project manager, at their respective addresses shown in this Agreement, the date on which such copy was sent, and the date on which such copy was received by EPA and the State as evidenced by a return receipt (which return receipt may be written, as in the case of overnight delivery, certified mail, or other similar delivery methods, or electronic, as in the case of e-mail, facsimile, or other similar delivery methods).

(b) EPA, after consultation with the State, may object to any payment requested in a Claim Certificate submitted by the Grantor (or its representatives or contractors), in whole or in part, by delivering to the Trustee a written notice (an “Objection Notice”) within thirty (30) days after the date of EPA’s receipt of the Claim Certificate as shown on the relevant return receipt. An Objection Notice sent by EPA shall state (i) whether EPA objects to all or only part of the payment requested in the relevant Claim Certificate; (ii) the basis for such objection, (iii) that EPA has sent a copy of such Objection Notice to the Grantor and the date on which such copy was sent; and (iv) the portion of the payment requested in the Claim Certificate, if any, which is not objected to by EPA, which undisputed portion the Trustee shall proceed to distribute in accordance with Section 4(d) below. EPA, after consultation with the State, may object to a request for payment contained in a Claim Certificate only on the grounds that the requested payment is not for the costs of Work under the Consent Decree or otherwise inconsistent with the terms and conditions of the Consent Decree.

(c) If the Trustee receives a Claim Certificate and does not receive an Objection Notice from EPA within the time period specified in Section 4(b) above, the Trustee shall, after the expiration of such time period, promptly make the payment from the Fund requested in such Claim Certificate.

(d) If the Trustee receives a Claim Certificate and also receives an Objection Notice from EPA within the time period specified in Section 4(b) above, but which Objection Notice objects to only a portion of the requested payment, the Trustee shall, after the expiration of such time period, promptly make payment from the Fund of the uncontested amount as requested in the Claim Certificate. The Trustee shall not make any payment from the Fund for the portion of the requested payment to which EPA has objected in its Objection Notice.

(e) If the Trustee receives a Claim Certificate and also receives an Objection Notice from EPA within the time period specified in Section 4(b) above, which Objection Notice objects to all of the requested payment, the Trustee shall not make any payment from the Fund for amounts requested in such Claim Certificate.

(f) While this Agreement is in effect, disbursements from the Fund are
governed exclusively by the express terms of this Agreement.

Section 5. Trust Management. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with directions which the Grantor may communicate in writing to the Trustee from time to time, except that:

(a) securities, notes, and other obligations of any person or entity shall not be acquired or held by the Trustee with monies comprising the Fund, unless they are securities, notes, or other obligations of the U.S. federal government or any U.S. state government or as otherwise permitted in writing by the EPA, after consultation with the State;

(b) the Trustee is authorized to invest the Fund in time or demand deposits of the Trustee, to the extent such deposits are insured by an agency of the U.S. federal or any U.S. state government; and

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

Section 6. Commingling and Investment. The Trustee is expressly authorized in its discretion to transfer from time to time any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is eligible to participate, subject to all of the provisions hereof and thereof, to be commingled with the assets of other trusts participating therein.

Section 7. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, the Trustee is expressly authorized and empowered:

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

(b) to register any securities held in the Fund in its own name or in the name of a nominee and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, or to deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. federal government or any U.S. state government, or any agency or instrumentality thereof, with a Federal Reserve bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Fund; and

(c) to deposit any cash in the Fund in interest-bearing accounts maintained
or savings certificates issued by the Trustee, in its separate corporate capacity, or in any
other banking institution affiliated with the Trustee, to the extent insured by an agency of
the U.S. federal government.

Section 8. Taxes and Expenses. All taxes of any kind that may be
assessed or levied against or in respect of the Fund shall be paid from the Fund. All other
expenses and charges incurred by the Trustee in connection with the administration of the
Fund and this Trust shall be paid by the Grantor.

Section 9. Annual Valuation. The Trustee shall annually, no more than
thirty (30) days after the anniversary date of establishment of the Fund, furnish to the
Grantor and to the Beneficiaries a statement confirming the value of the Trust. Any
securities in the Fund shall be valued at market value as of no more than 60 days prior to
the anniversary date of establishment of the Fund. The annual valuation shall include an
accounting of any fees or expenses levied against the Fund. The Trustee shall also
provide such information concerning the Fund and this Trust as EPA, after consultation
with the State, may request from time to time.

Section 10. Advice of Counsel. The Trustee may from time to time
consult with counsel with respect to any question arising as to the construction of this
Agreement or any action to be taken hereunder; provided, however, that any counsel
retained by the Trustee for such purposes may not, during the period of its represenation
of the Trustee, serve as counsel to the Grantor.

Section 11. Trustee Compensation. The Trustee shall be entitled to
reasonable compensation for its services as agreed upon in writing with the Grantor and
as notified in writing to the Beneficiaries.

Section 12. Trustee and Successor Trustee. The Trustee and any
replacement Trustee must be approved in writing by EPA, after consultation with the
State, and must not be affiliated with the Grantor. The Trustee may resign or the Grantor
may replace the Trustee, but such resignation or replacement shall not be effective until
the Grantor has appointed a successor trustee approved in writing by EPA, after
consultation with the State, and this successor accepts such appointment. The successor
trustee shall have the same powers and duties as those conferred upon the Trustee
hereunder. Upon the successor trustee’s acceptance of the appointment, the Trustee shall
assign, transfer, and pay over to the successor trustee the funds and properties then
constituting the Fund. If for any reason the Grantor cannot or does not act in the event of
the resignation of the Trustee, the Trustee may apply to EPA and the State, or a court of
competent jurisdiction for the appointment of a successor trustee or for instructions. The
successor trustee shall specify the date on which it assumes administration of the Fund and
the Trust in a writing sent to the Grantor, the Beneficiaries, and the present Trustee
by certified mail no less than 10 days before such change becomes effective. Any
expenses incurred by the Trustee as a result of any of the acts contemplated by this
Section shall be paid as provided in Section 8.
Section 13. Instructions to the Trustee. All instructions to the Trustee shall be in writing, signed by such persons as are empowered to act on behalf of the entity giving such instructions. The Trustee shall be fully protected in acting without inquiry on such written instructions given in accordance with the terms of this Agreement. The Trustee shall have no duty to act in the absence of such written instructions, except as expressly provided for herein.

Section 14. Amendment of Agreement. This Agreement may be amended only by an instrument in writing executed by the Grantor and the Trustee, and with the prior written consent of EPA, after consultation with the State.

Section 15. Irrevocability and Termination. This Trust shall be irrevocable and shall continue until terminated upon the earlier to occur of (a) the written direction of EPA, after consultation with the State, to terminate, consistent with the terms of the Consent Decree and (b) the complete exhaustion of the Fund comprising the Trust as certified in writing by the Trustee to EPA, the State and the Grantor. Upon termination of the Trust pursuant to Section 15(a), all remaining trust property (if any), less final trust administration expenses, shall be delivered to the Grantor.

Section 16. Immunity and Indemnification. The Trustee shall not incur personal liability of any nature in connection with any act or omission, made in good faith, in the administration of this Trust, or in carrying out any directions by the Grantor or the EPA, after consultation with the State, issued in accordance with this Agreement. The Trustee shall be indemnified and saved harmless by the Grantor from and against any personal liability to which the Trustee may be subjected by reason of any act or conduct made by the Trustee in its official capacity, including all expenses reasonably incurred in its defense in the event the Grantor fails to provide such defense.

Section 17. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Missouri.

Section 18. Interpretation. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each Section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement.

Section 19. Notices. All notices and other communications given under this agreement shall be in writing and shall be addressed to the parties as follows or to such other address as the parties shall by written notice designate:

(a) If to the Grantor:

    Name
    Title
    Address
    Address

(b) If to the Trustee:
(c) If to EPA:

Superfund Special Emphasis and Remedial Branch
U.S. EPA, Region 7
901 N. 5th Street
Kansas City, Kansas 66101

Steven L. Sanders
Office of Regional Counsel
U.S. EPA, Region 7
901 N. 5th Street
Kansas City, Kansas 66101
(913)551-7578

(d) If to the State:

Director
Hazardous Waste Program
Missouri Department of Natural Resources
P.O. Box 176
Jefferson City, MO 65102
In Witness Whereof, the parties hereto have caused this Agreement to be executed by their respective officers duly authorized and attested as of the date first above written:

GRANTOR

[Signature of Grantor]
[Name and Title]

State of _________________________
County of _______________________

On this [date], before me personally came [name of Grantor official], to me known, who, being by me duly sworn, did depose and say that she/he is [title] of [corporation], the corporation described in and which executed the above instrument; and that she/he signed her/his name thereto.

[Signature of Notary Public]

TRUSTEE

[Signature of Trustee]
[Name and Title]

State of _________________________
County of _______________________

On this [date], before me personally came [name of Trustee official], to me known, who, being by me duly sworn, did depose and say that she/he is [title] of [corporation], the corporation described in and which executed the above instrument; and that she/he signed her/his name thereto.

[Signature of Notary Public]