

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

In Re: LIQUID ALUMINUM SULFATE
ANTITRUST LITIGATION

Civil Action No. 16-md-2687 (JLL) (JAD)

**SETTLEMENT AGREEMENT BETWEEN DIRECT PURCHASER
CLASS PLAINTIFFS AND CHEMTRADE DEFENDANTS**

THIS SETTLEMENT AGREEMENT (“Agreement”) is made and entered into as of the 8th day of January, 2019 (“Execution Date”) by and between on the one hand: plaintiffs Central Arkansas Water; City of Charlotte, North Carolina; City and County of Denver, Colorado, acting by and through its board of Water Commissioners, Denver Colorado; Flambeau River Papers, LLC; City of Greensboro, North Carolina; Mobile Area Water and Sewer System; City of Rochester, Minnesota; City of Sacramento, California; SUEZ Water Environmental Services Inc.; SUEZ Water New Jersey Inc.; SUEZ Water Princeton Meadows Inc.; SUEZ Water New York Inc.; SUEZ Water Pennsylvania Inc.; and City of Texarkana, Arkansas and City of Texarkana, Texas, d/b/a Texarkana Water Utilities (collectively, “Direct Purchaser Class Plaintiffs”), individually and on behalf of the putative Direct Purchaser Settlement Class; and on the other hand defendants Chemtrade Logistics Income Fund; General Chemical Corporation; General Chemical LLC; General Chemical Performance Products, LLC; Chemtrade Chemicals Corporation; Chemtrade Chemicals US LLC; and Chemtrade Solutions, LLC (collectively, the “Chemtrade Defendants”). The Direct Purchaser Class Plaintiffs, on behalf of the Direct Purchaser Settlement Class, and the Chemtrade Defendants are referred to collectively as the “Settling Parties” and individually as a “Settling Party.” This Agreement does not release any claims of the Direct Purchaser Class Plaintiffs and the other members of the Direct Purchaser Settlement Class against any Non-Settling Defendant.

WHEREAS, Direct Purchaser Class Plaintiffs (on behalf of themselves and as representatives of the putative class of similarly situated persons or entities) allege in the Consolidated Proceedings, among other things, that the Chemtrade Defendants participated in a conspiracy – with other Defendants in this litigation and unnamed co-conspirators – to allocate territories and/or not to compete for each other’s historical business by rigging bids, allocating customers, and fixing, stabilizing, and maintaining the price of liquid aluminum sulfate (“Alum”) sold in the United States from January 1, 1997 through at least February 28, 2011;

WHEREAS, Interim DPP Lead Counsel and Plaintiffs’ Steering Committee have been appointed by the Court to represent, on an interim basis, the putative class of Direct Purchasers;

WHEREAS, the Chemtrade Defendants acknowledge that it is appropriate, solely as part of this Settlement, and subject to Final Approval, to stipulate to the certification of the Direct Purchaser Settlement Class and that the prerequisites of Federal Rule of Civil Procedure 23 have been satisfied here;

WHEREAS, the Settling Parties wish to resolve all claims asserted and all claims that could have been asserted in the Consolidated Proceedings by Direct Purchaser Class Plaintiffs against the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski for participating in a conspiracy – with other Defendants in this litigation and unnamed co-conspirators – to allocate territories and/or not to compete for each other’s historical business by rigging bids, allocating customers, and fixing, stabilizing, and maintaining the price of Alum sold in the United States from January 1, 1997 through at least February 28, 2011;

WHEREAS, counsel for the Settling Parties have engaged in arm's-length negotiations on the terms of this Agreement, and this Agreement embodies all of the terms and conditions of the Settlement;

WHEREAS, Direct Purchaser Class Plaintiffs have concluded, after preliminary discovery and investigation of the facts and after considering the circumstances of the Class Action and the applicable law, that it is in the best interests of Direct Purchaser Class Plaintiffs to enter into this Agreement with the Chemtrade Defendants to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Direct Purchaser Settlement Class, and, further, that this Settlement is fair, reasonable, adequate, and in the best interests of Direct Purchaser Class Plaintiffs and the Direct Purchaser Settlement Class;

WHEREAS, the Chemtrade Defendants wish to avoid the costs, expenses, and uncertainties of this complex litigation;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Settling Parties that the claims of the Direct Purchaser Class Plaintiffs in the Consolidated Proceedings be settled and compromised, and dismissed on the merits with prejudice as to the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski subject to Court approval:

1. Definitions. The terms below and elsewhere in this Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Agreement.

- a. "Case Contribution Award" means compensation for Direct Purchaser Class Plaintiffs for their time and effort undertaken in the Class Action.

b. “Chemtrade Released Parties” means (i) the Chemtrade Defendants and their former, current and future parents, subsidiaries and affiliates, and (ii) any of the respective former, current and future, direct or indirect trustees, directors, officers, shareholders, managers, members, attorneys, equity holders, agents, insurers and employees of any of the entities in (i) (including, but not limited to, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski), *provided, however*, that excluded from the Chemtrade Released Parties are American Securities LLC and any of its direct or indirect parents, subsidiaries and affiliates (collectively, “American Securities Entities”), including without limitation, any American Securities Entity currently named in the Consolidated Proceedings or any American Securities Entity involved in any way in the underlying transaction or any other current parents, subsidiaries and/or affiliates of any American Securities Entity. For the sake of clarity, the exclusion of American Securities Entities from this definition is not intended, and shall not be construed, to exclude from the release (a) any current direct or indirect parent, subsidiary, or affiliate of Chemtrade Logistics Income Fund or any director or current direct or indirect parent, subsidiary, or affiliate of ASP GT Holding Corp., or (b) Matthew LeBaron or Scott Wolff. As used in this Paragraph, “affiliates” means entities controlling, controlled by or under common ownership or control with, in whole or in part, any of the Chemtrade Defendants (or the American Securities Entities, as applicable).

- c. “Class Action” means the putative class action filed by Direct Purchaser Class Plaintiffs in the Consolidated Proceedings.
- d. “Consolidated Proceedings” means the consolidated proceedings entitled *In re: Liquid Aluminum Sulfate Antitrust Litigation*, No. 16-md-2687 (JLL) (JAD), pending in the United States District Court for the District of New Jersey and any Direct Purchaser claim or complaint filed in or transferred to these proceedings.
- e. “Court” means the United States District Court for the District of New Jersey.
- f. “Defendants” mean the defendants in the Class Action.
- g. “Direct Purchasers” means all persons or entities that purchased Alum in the United States directly from a Defendant from January 1, 1997 through at least February 28, 2011.
- h. “Direct Purchaser Escrow Account” means the escrow account established at Esquire Bank to receive and maintain funds contributed by the Chemtrade Defendants for the benefit of the Direct Purchaser Settlement Class.
- i. “Direct Purchaser Escrow Agreement” means that certain agreement between Esquire Bank and Direct Purchaser Class Plaintiffs (by and through Interim DPP Lead Counsel) pursuant to which the Direct Purchaser Escrow Account is established and funded for the benefit of the Direct Purchaser Settlement Class.

- j. “Direct Purchaser Settlement Class” means all Direct Purchasers, including the Direct Purchaser Class Plaintiffs. Excluded from the Direct Purchaser Settlement Class are (1) Defendants and their respective parents, subsidiaries, and affiliates, and (2) any Direct Purchasers who timely and validly elect to be excluded from the Direct Purchaser Settlement Class.
- k. “Direct Purchaser Settlement Class Member” means any person or entity that is a member of the Direct Purchaser Settlement Class.
- l. “Final Approval” means an order and judgment by the Court which finally approves this Agreement and the Settlement pursuant to Federal Rule of Civil Procedure 23 and dismisses with prejudice the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski from the Class Action.
- m. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied:
 - i. Final Approval; and
 - ii. Either (1) thirty days have passed from the date of Final Approval with no notice of appeal having been filed with the Court; or (2) Final Approval has been affirmed by a mandate issued by any reviewing court to which any appeal has been taken, and any further petition for review (including certiorari) has been denied, and the time for any further appeal or review of Final Approval has expired.

- n. “Interim DPP Lead Counsel” means James E. Cecchi of Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C., as appointed by the Court to represent the putative class of Direct Purchasers on an interim basis.
- o. “Non-Settling Defendant” means any Defendant in the Class Action, including any Defendants that may be added at a later date, other than the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski.
- p. “Notice and Administrative Costs” means the reasonable and authorized costs and expenses of disseminating and publishing the Mailed Direct Purchaser Settlement Class Notice, the Published Direct Purchaser Settlement Class Notice, and all reasonable and authorized costs and expenses incurred by the Settlement Administrator in administering the Settlement, including but not limited to costs and expenses associated with assisting members of the Direct Purchaser Settlement Class, processing claims, escrowing funds, and issuing and mailing payments.
- q. “Plaintiffs’ Steering Committee” means the group of counsel appointed by the Court, along with Interim DPP Lead Counsel, to represent, on an interim basis, the putative class of Direct Purchasers.
- r. “Preliminary Approval” means an order by the Court to preliminarily approve this Agreement and the Settlement pursuant to Federal Rule of Civil Procedure 23.
- s. “Released Claims” shall have the meaning set forth in Paragraph 15 of this Agreement.

t. “Releasing Party” or “Releasing Parties” shall refer individually and collectively, to the Direct Purchaser Settlement Class and all Direct Purchaser Settlement Class Members, including the Direct Purchaser Class Plaintiffs, each on behalf of themselves and their respective predecessors and successors; their current and former, direct and indirect parents, subsidiaries and affiliates; their present and former shareholders, partners, directors, officers, owners of any kind, principals, members, agents, employees, contractors, attorneys, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; and any of their past, present and future agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions and divisions; and also means, to the full extent of the power of the signatories hereto to release past, present and future claims, the following: (1) any Releasing Party’s subdivisions (political or otherwise, including, but not limited to, municipalities, counties, parishes, villages, unincorporated districts and hospital districts), public entities, public instrumentalities and public education institutions; and (2) persons or entities acting in a parens patriae, sovereign, quasi-sovereign, private attorney general, qui tam, taxpayer or any other capacity, whether or not any of them participate in this Settlement. As used in this Paragraph, “affiliates” means entities

controlling, controlled by or under common ownership or control with, in whole or in part, any of the Releasing Parties.

- u. “Settlement” means the settlement of the Class Action with respect to the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski as set forth in this Agreement.
- v. “Settlement Administrator” means Angeion Group, LLC, the firm retained to disseminate the Mailed Direct Purchaser Settlement Class Notice and to administer the Settlement, subject to approval of the Court.
- w. “Settlement Class Period” means January 1, 1997 through at least February 28, 2011. However, to the extent the Class Period, as that term is defined in the Class Action, is expanded, the definition of Settlement Class Period will also expand to the same time period, if such expansion is approved by the Court prior to Final Approval.
- x. “Settlement Funds” means the payments made by the Chemtrade Defendants pursuant to this Agreement, including any interest accrued on such payments.

2. The Settling Parties’ Efforts to Effectuate this Settlement. The Settling Parties agree to support entry of Final Approval, including through the conclusion of any appeal, motion for re-argument, motion for rehearing, petition for a writ of certiorari or other writ.

3. Settlement Announcement and Litigation Standstill. Upon execution of this Agreement, the Settling Parties shall inform the Court and Non-Settling Defendants that the Settling Parties have executed this Agreement. Upon execution of this Agreement, the Direct

Purchaser Class Plaintiffs and the Direct Purchaser Settlement Class, through Interim DPP Lead Counsel, shall cease all litigation activities related to the pursuit of claims against the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski in the Consolidated Proceedings.

4. Motion for Preliminary Approval. As soon as practicable, and in no event later than fifteen (15) days after the Execution Date, unless otherwise extended by written agreement of the Settling Parties, Direct Purchaser Class Plaintiffs, through Interim DPP Lead Counsel, shall submit to the Court a motion for Preliminary Approval of this Agreement, seeking certification of the Direct Purchaser Settlement Class for settlement purposes. The Preliminary Approval motion shall include: (a) the proposed definition of the class for settlement purposes; (b) a proposed form of, method for, and date of dissemination of notice; (c) a proposed schedule for the filing of any motion for fees and expenses, the filing of a motion to approve finally this Agreement, and a final fairness hearing; and (d) a proposed form of order preliminarily approving this Agreement and certifying the Direct Purchaser Settlement Class for settlement purposes. A reasonable time in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Interim DPP Lead Counsel to the Chemtrade Defendants for their review. To the extent that the Chemtrade Defendants object to any aspect of the motion, they shall communicate such objection to Interim DPP Lead Counsel and the parties shall meet and confer to resolve any such objection. The Settling Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval and certification of the Direct Purchaser Settlement Class. The Settling Parties agree to cooperate to the extent reasonably necessary in connection with Interim DPP Lead Counsel's preparation of the motion

for Preliminary Approval and any related documents necessary to effectuate and implement the terms and conditions of this Agreement.

5. Data for Mailed Direct Purchaser Settlement Class Notice. Within thirty (30) days after the Execution Date, the Chemtrade Defendants shall supply to Interim DPP Lead Counsel at the Chemtrade Defendants' expense and in such form as kept in the regular course of business (electronic format if available) the names and addresses of Direct Purchasers that purchased Alum during the Settlement Class Period, or confirm that it has provided such information previously.

6. Direct Purchaser Settlement Class Notices. After Preliminary Approval, and subject to approval by the Court of the means for dissemination:

- a. Individual notice of this Settlement ("Mailed Direct Purchaser Settlement Class Notice") shall be mailed by the Settlement Administrator, at the direction of Interim DPP Lead Counsel, to Direct Purchasers that (i) are readily and reasonably identified by or were previously identified by the Chemtrade Defendants; (ii) are identified by or were previously identified by Non-Settling Defendants; and (iii) are identified by Interim DPP Lead Counsel. The Settlement Administrator shall administer the Settlement in accordance with the terms of this Agreement and, without limiting the foregoing, shall treat any and all documents, communications and other information and materials received in connection with the administration of the Settlement as confidential and shall not disclose any or all such documents, communications, or other information to any person or entity except as provided in this Agreement or Court order.

- b. Notice of this Settlement to the Direct Purchasers may be combined with notice of certification of the Direct Purchaser Settlement Class. Claim forms may also be included with the Mailed Direct Purchaser Settlement Class Notice sent to Direct Purchasers.
- c. A copy of the Mailed Direct Purchaser Settlement Class Notice and the notice by the Direct Purchaser Settlement Class to be published in *Municipal Magazine* (the “Published Direct Purchaser Settlement Class Notice”) shall be submitted to the Court for approval in connection with the motion for Preliminary Approval.
- d. After Final Approval has been obtained, and the Chemtrade Defendants’ right of rescission under Paragraph 18 cannot be exercised or has been waived, all Notice and Administrative Costs, including without limitation, costs and expenses associated with the Direct Purchaser Escrow Account, and the costs and expenses for filing of tax returns and payment of taxes, will be paid out of the Settlement Funds as specified in the Direct Purchaser Escrow Agreement, subject to Court approval. All expenses and costs incurred by the Direct Purchaser Class Plaintiffs and Interim DPP Lead Counsel shall be reimbursed and indemnified solely out of the Settlement Funds, as provided by an order of the Court. The Chemtrade Defendants and the other Chemtrade Released Parties shall not be liable for any costs, fees, or expenses of any of Direct Purchaser Class Plaintiffs’ and Interim DPP Lead Counsel’s attorneys, experts, advisors, agents, or

representatives. All such costs, fees, and expenses shall be paid out of the Settlement Funds.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval and certifies the Direct Purchaser Settlement Class, Direct Purchaser Class Plaintiffs, through Interim DPP Lead Counsel, shall – in accordance with the schedule set forth in the Court’s Preliminary Approval – submit to the Court a separate motion for Final Approval of this Agreement by the Court. A reasonable time in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Interim DPP Lead Counsel to the Chemtrade Defendants for their review. To the extent that the Chemtrade Defendants object to any aspect of the motion, they shall communicate such objection to Interim DPP Lead Counsel and the parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. finally approving the Settlement as being a fair, reasonable, and adequate settlement for the Direct Purchaser Settlement Class within the meaning of Federal Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement pursuant to the terms and conditions set forth in this Agreement;
- b. dismissing the Class Action, with prejudice as to the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski, as well as dismissing claims asserted against Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski in

all other class action complaints asserted by Direct Purchasers that are part of the Consolidated Proceedings;

- c. discharging and releasing the Chemtrade Released Parties from all Released Claims;
- d. reserving continuing and exclusive jurisdiction over the Settlement for all purposes; and
- e. determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to the Chemtrade Defendants, Matthew LeBaron, Scott Wolff, Alex Avraamides, Frank Reichl, Amita Gupta, and Vincent Opalewski shall be final and appealable and entered forthwith.

The Settling Parties shall take all reasonable steps to obtain Final Approval of the Settlement.

8. Direct Purchaser Escrow Account. The Direct Purchaser Escrow Account will be established at Esquire Bank and shall be administered by Interim DPP Lead Counsel for the Direct Purchaser Class Plaintiffs and Direct Purchaser Settlement Class under the Court's continuing supervision and control pursuant to the Direct Purchaser Escrow Agreement. No disbursements of funds from the Direct Purchaser Escrow Account will occur without order of the Court.

9. Settlement Consideration. Subject to the provisions hereof, and in consideration of the release set forth in Paragraph 15 below, the Chemtrade Defendants shall pay the total amount set forth in this Paragraph 9(a) and the additional amounts, if required pursuant to the terms of this Agreement, set forth in Paragraph 9(c) and 9(d). No additional payments will be

made to the Direct Purchaser Class Plaintiffs or the Direct Purchaser Settlement Class. The Settlement Funds represent all sums owed and payable by the Chemtrade Defendants and/or any of the other Chemtrade Released Parties pursuant to this Agreement, including payment of damages, attorneys' fees, incentive fees, notice costs, costs of administration and costs of any kind. The Settling Parties agree and acknowledge that none of the Settlement Funds paid by or on behalf of the Chemtrade Defendants under this Agreement shall be deemed to be, in any way, a penalty or a fine of any kind. As provided below, the Chemtrade Defendants will also provide, if the Direct Purchaser Class Plaintiffs elect to pursue it, the Indemnification Claim described in this Paragraph 9(b).

- a. Payment. The Chemtrade Defendants shall pay into the Direct Purchaser Escrow Account fifty one million dollars (\$51,000,000) within thirty (30) calendar days after Preliminary Approval.
- a. Indemnification Claim. Upon Final Approval by the Court of this Agreement, the Chemtrade Defendants agree to provide the Direct Purchaser Class Plaintiffs, through Interim DPP Lead Counsel, the option of pursuing and litigating, in Chemtrade Acquireco's name, claims pursuant to Section 9.2(c) of the Amended and Restated Agreement and Plan of Merger, dated as of January 23, 2014, among Chemtrade Finance Inc., Chemtrade Water Chemicals Inc. (collectively, "Chemtrade Acquireco"), ASP GT Holding Corp., and ASP Manger Corp. (the "Indemnification Claim"). If the Direct Purchaser Class Plaintiffs elect to pursue the Indemnification Claim, then (i) the Direct Purchaser Class Plaintiffs must file any complaint no later than August 31, 2019 in order to perfect said election; (ii) the Direct Purchaser

Class Plaintiffs shall retain counsel, that is reasonably satisfactory to the Chemtrade Defendants to represent Chemtrade Acquireco, and shall be responsible for all attorneys' and other costs, fees, and expenses associated with pursuing the Indemnification Claim and any counterclaims; (iii) the Chemtrade Defendants shall provide reasonable cooperation to the Direct Purchaser Class Plaintiffs, including ensuring access to witnesses and necessary documents and responding to any discovery in accordance with Section 10, in pursuing the Indemnification Claim; and (iv) Chemtrade Acquireco shall take any and all reasonably necessary steps to permit the Direct Purchaser Class Plaintiffs to direct counsel for Chemtrade Acquireco in pursuing the Indemnification Claim in Chemtrade Acquireco's name. In the event that the Court has not granted Final Approval by August 31, 2019, the Direct Purchaser Class Plaintiffs, through Interim DPP Lead Counsel, shall request that the Chemtrade Defendants file and pursue said complaint through Chemtrade Defendants' own selection of outside counsel, at the Direct Purchaser Class Plaintiffs' expense, until such time as the Court has granted Final Approval or, if no such request is made, then the Chemtrade Defendants may choose to file and pursue said complaint or not, in their sole discretion and with no further liability hereunder.

- b. Additional Payment Option. On the later of (a) one year after the Court's Final Approval of this Agreement; or (b) fourteen (14) calendar days after a decision by the relevant court or arbitral panel on any motion to dismiss the Indemnification Claim, the Direct Purchaser Class Plaintiffs shall elect to

either (i) continue to pursue the Indemnification Claim, with all proceeds obtained payable to the Direct Purchaser Class Plaintiffs; or (ii) receive five million dollars (\$5,000,000) from the Chemtrade Defendants, in which case the Direct Purchaser Class Plaintiffs shall have no further rights whatsoever with respect to the Indemnification Claim, including, for certainty, no right to direct counsel nor Chemtrade Acquireco.

- c. Recovery Guarantee. If the Direct Purchaser Class Plaintiffs elect to pursue the Indemnification Claim as set forth in Paragraph 9(b) above, and any award by a trial court or arbitration panel (in a binding arbitration) to Chemtrade Acquireco for the Indemnification Claim is less than five million dollars (\$5,000,000), the Chemtrade Defendants agree to pay the difference between said award and five million dollars (\$5,000,000) to the Direct Purchaser Class Plaintiffs. The terms of this Paragraph 9(d) do not apply to any settlement agreement or payment as part of an agreed resolution of the Indemnification Claims that is not also agreed to by the Chemtrade Defendants. If the Indemnification Claim is settled or subject to an agreed resolution in any amount without Chemtrade's agreement, the Chemtrade Defendants will have no further payment obligations to the Direct Purchaser Class Plaintiffs.

10. Cooperation. The Chemtrade Defendants shall provide cooperation to the Direct Purchaser Class Plaintiffs and the Direct Purchaser Settlement Class Members through Interim DPP Lead Counsel and the Plaintiffs' Steering Committee pursuant to the terms of this Paragraph and pursuant to their ongoing obligations under ACPERA. Upon request, the Chemtrade Defendants will (i) use their best efforts to obtain the agreement of then current

Chemtrade Defendant employees, and (ii) seek to obtain the agreement of former Chemtrade Defendant employees; in each case to submit to an interview with Interim DPP Lead Counsel, not to exceed eight (8) hours, during which they shall provide answers to the best of their ability to all questions from Interim DPP Lead Counsel regarding their respective knowledge of the sale, distribution, pricing, bidding or marketing of Alum including, but not limited to, any and all anticompetitive activity on behalf of the Chemtrade Defendants or any of the Chemtrade Defendants' competitors (including, but not limited to, the other entities and persons named as Defendants in the Consolidated Proceedings) in connection with the sale, distribution, pricing, bidding or marketing of Alum. The interview shall take place at a time and place mutually agreed upon by the Parties.

11. Material Breach and Reservation of Rights. The Settling Parties agree that a material breach of this Agreement will have occurred if the Chemtrade Defendants default under the terms of this Agreement with respect to the Chemtrade Defendants' obligation to provide the Settlement Funds as set forth in Paragraph 9 of this Agreement, the option to pursue the Indemnification Claim as provided for in Paragraph 9, or the cooperation obligations as set forth in Paragraph 10 of the Agreement.

12. Qualified Settlement Fund. The Settling Parties agree to treat the Settlement Funds as being at all times a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.468B-1, and to that end, the Settling Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. In addition, Interim DPP Lead Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph 12, including the relation-back election (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in

compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Interim DPP Lead Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. All provisions of this Agreement shall be interpreted in a manner that is consistent with the Settlement Funds being a “Qualified Settlement Fund” within the meaning of Treasury Regulation § 1.468B-1. Interim DPP Lead Counsel shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Funds (including without limitation the returns described in Treas. Reg. § 1.468B-2(k), (1)). Such returns shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Funds shall be paid out of the Settlement Funds. The Chemtrade Defendants shall not be responsible for the filing or payment of any taxes or expenses connected to the Qualified Settlement Fund.

13. Distribution of Settlement Funds to Direct Purchaser Settlement Class. Direct Purchaser Settlement Class Members shall be entitled solely to the Settlement Funds for settlement and satisfaction against the Chemtrade Released Parties for the Released Claims, and shall not be entitled to any other payment or relief from the Chemtrade Released Parties. Except as provided by order of the Court, no Direct Purchaser Settlement Class Member shall have any interest in the Settlement Funds or any portion thereof. Direct Purchaser Class Plaintiffs, Direct Purchaser Settlement Class Members, and their counsel will be reimbursed and indemnified solely out of the Settlement Funds for all expenses including, but not limited to, the costs of notice of the Settlement to Direct Purchaser Settlement Class Members. The Chemtrade Defendants and the other Chemtrade Released Parties shall not be liable for any costs, fees, or expenses of any of Direct Purchaser Class Plaintiffs’ and Interim DPP Lead Counsel’s attorneys,

experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Funds. If the Court grants Final Approval of this Agreement pursuant to the provisions of Paragraph 7, and the Chemtrade Defendants' right of rescission under Paragraph 19 cannot be exercised or has been waived, Direct Purchaser Class Plaintiffs, with Court approval, may use the Settlement Funds to pay such costs and expenses for the litigation of the Class Action as set forth in this Paragraph.

14. No Objection to Fee Request or Case Contribution Awards. The Chemtrade Defendants shall not take any position with respect to Direct Purchaser Class Plaintiffs' application for attorneys' fees, up to a maximum of 33.3% of the total consideration made available to the Direct Purchaser Settlement Class, and for reimbursement of costs and expenses. In addition, the Chemtrade Defendants shall not oppose any request for Case Contribution Awards to Direct Purchaser Class Plaintiffs in an amount up to forty thousand dollars (\$40,000) each. The procedure for and the grant or denial or allowance by the Court of attorneys' fees, reimbursement of costs and expenses and Case Contribution Awards are considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement, and any order or proceeding relating to the applications for attorneys' fees, reimbursement of costs and expenses and Case Contribution Awards, or any appeal from any order relating thereto or the reverse or modification thereof, will not operate to terminate or cancel this Agreement, or affect or delay the finality of the Final Judgment approving this Agreement and the Settlement.

15. Release. Effective upon Final Judgment, the Releasing Parties hereby completely release, acquit, and forever discharge the Chemtrade Released Parties from any and all claims, demands, actions, suits, causes of action, whether class, individual, or otherwise in nature

(whether or not any Direct Purchaser Settlement Class Member has objected to the Settlement or makes a claim upon or participates in the Settlement Funds, whether directly, representatively, derivatively or in any other capacity) that the Releasing Parties ever had, now has, or hereafter can, shall, or may ever have, that exist as of the date of Final Judgment, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, injuries, damages, and the consequences thereof in any way arising out of or relating in any way to the facts and circumstances alleged in the Consolidated Proceedings, including but not limited to the claims asserted in the Direct Purchaser Class Plaintiffs' Consolidated Amended Complaint, dated August 22, 2016 ("Released Claims"), provided however, that nothing herein shall release claims involving any negligence, personal injury, breach of contract, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim relating to Alum. During the period after the expiration of the deadline for submitting an opt-out notice, as determined by the Court, and prior to Final Judgment, all Releasing Parties shall be preliminarily enjoined and barred from asserting any Released Claims against the Chemtrade Released Parties. The Chemtrade Defendants further agree that they will not file any suit against the Releasing Parties that arises out of or relates in any way to the institution, prosecution, or settlement of the Released Claims against the Chemtrade Defendants. The release of the Released Claims will become effective as to all Releasing Parties upon Final Judgment. Upon Final Judgment, the Releasing Parties further agree that they will not file any other suit against the Chemtrade Released Parties arising out of or relating to the Released Claims.

16. Further Release. In addition to the provisions of Paragraph 15, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, upon

Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

CERTAIN CLAIMS NOT AFFECTED BY GENERAL RELEASE. A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code. Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 15, but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to Paragraph 15, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

17. Reservation of Claims. The Settling Parties intend by this Agreement to release only the Chemtrade Released Parties with respect to the Released Claims. The Settling Parties specifically do not intend this Agreement, or any part hereof or any other aspect of the proposed Settlement, to compromise or otherwise affect in any way any rights the Releasing Parties have or may have against any other person, firm, association, or corporation whatsoever, including, but not limited to the Non-Settling Defendants. The release set forth in Paragraphs 15 and 16 above is not intended to and shall not release any claims other than the Released Claims. The sales of Alum by the Chemtrade Defendants in the United States from January 1, 1997 through at least February 28, 2011 shall remain in the cases against the Non-Settling Defendants in the

Consolidated Proceedings as a basis for damage claims and shall be part of any joint and several liability claims against Non-Settling Defendants in the Consolidated Proceedings or other persons or entities other than the Chemtrade Released Parties.

18. Option to Terminate. In the event that Direct Purchasers representing a specified portion of relevant transactions during the Settlement Class Period timely opt-out of the Direct Purchaser Settlement Class (the “GCC Termination Option Trigger”), the Chemtrade Defendants shall have the unilateral option to terminate this Agreement as set forth in a side letter attached as Exhibit A, which shall be provided to the Court through a filing under seal. If the Chemtrade Defendants elect to terminate this Agreement in accordance with the GCC Termination Option Trigger set forth in the side letter, the Direct Purchaser Class Plaintiffs shall have the unilateral option to accept, in lieu of such termination, a reduction in the cash payment due under Paragraph 9(a) above by a percentage specified in the side letter (the “Pro Rata Reduction”). Notwithstanding the foregoing, in the event that Direct Purchasers representing a specified portion of relevant transactions during the Settlement Class Period timely opt-out of the Direct Purchaser Settlement Class (the “GCC Ultimate Termination Option Trigger”), the Chemtrade Defendants shall have the unilateral option to terminate this Agreement as set forth in the side letter, and the Direct Purchaser Class Plaintiffs shall have no unilateral option to accept, in lieu of such termination, any reduction in the cash payment due under Paragraph 9(a) above.

19. Effect of Disapproval and Rescission. If the Court does not certify the Direct Purchaser Settlement Class as defined in this Agreement, or if the Court does not approve this Agreement in all material respects, or if the Court does not enter Final Approval as provided for in Paragraph 7 herein, or if any judgment approving this Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in

Paragraph 1(m) of this Agreement, or if this Agreement is terminated pursuant to Paragraph 11, 18, or 19, then this Agreement may be cancelled and terminated:

- a. solely by the Chemtrade Defendants with respect to Paragraph 18, or
- b. otherwise by the Chemtrade Defendants or Direct Purchaser Class Plaintiffs on behalf of the Direct Purchaser Settlement Class. If cancelled and terminated, this Agreement shall become null and void, and the Settlement Funds, net of expended or incurred escrow fees and taxes as well as amounts expended or incurred for Mailed Direct Purchaser Settlement Class Notice and Published Direct Purchaser Settlement Class Notice (and processing of associated claims forms) pursuant to approval by the Court, shall be returned to the Chemtrade Defendants within ten (10) days of such termination. The Settling Parties expressly reserve all of their rights if Final Judgment is not entered in accordance with the terms of this Agreement.

20. Consent to Jurisdiction. The Settling Parties and any Releasing Parties hereby irrevocably submit to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Agreement or the applicability of this Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraph 15 or 16, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraph 15 or 16 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Agreement. In the event that the provisions of Paragraph 15 or 16 are asserted by any Chemtrade Released Party as a defense in whole or in

part to any claim or cause of action or otherwise raised as an objection in any suit, action or proceeding, it is hereby agreed that such Chemtrade Released Party shall be entitled to a stay of that suit, action, or proceeding until the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, the Settling Parties and any Releasing Parties irrevocably waive and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the in personam jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Agreement.

21. Class Action Fairness Act. The Chemtrade Defendants, at their sole expense, shall submit all materials required to be sent to appropriate Federal and State officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715.

22. Costs Relating to Administration. Subject to Paragraph 12 above, the Chemtrade Released Parties shall have no responsibility or liability relating to the administration, investment, or distribution of the Settlement Funds.

23. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Settling Parties, Direct Purchaser Settlement Class Members, the Releasing Parties, and the Chemtrade Released Parties. Without limiting the generality of the foregoing, upon certification of the Direct Purchaser Settlement Class and Final Approval of the Settlement, each and every covenant and agreement herein by the Direct Purchaser Class Plaintiffs shall be binding upon all Direct Purchaser Settlement Class Members

and Releasing Parties who have not validly excluded themselves from the Direct Purchaser Settlement Class.

24. Sole Remedy. This Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any Chemtrade Released Party, and upon entry of Final Judgment, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any Chemtrade Released Party.

25. Counsel Express Authority. Each counsel signing this Agreement on behalf of a Settling Party or Settling Parties has full and express authority to enter into all of the settlement terms reflected herein on behalf of each and every one of the clients for which counsel is signing.

26. Notices. All notices under this Agreement shall be in writing. Each such notice shall be given either by: (a) hand delivery; (b) registered or certified mail, return receipt requested, postage pre-paid; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b) or (c) shall be addressed:

If directed to Direct Purchaser Class Plaintiffs, the Direct Purchaser Settlement Class, or any Direct Purchaser Settlement Class Member, to:

James E. Cecchi
Carella, Byrne, Cecchi, Olstein, Brody & Agnello, P.C.
5 Becker Farm Road
Roseland, NJ 07068

If directed to the Chemtrade Defendants, to:

Steven A. Reiss
Adam C. Hemlock
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153-0119

or such other address as the Settling Parties may designate, from time to time, by giving notice to all parties hereto in the manner described in this Paragraph.

27. No Admission. Whether or not Final Judgment is entered or this Agreement is terminated, the Settling Parties expressly agree that this Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated with it, are not and shall not be deemed or construed to be an admission of liability by any Settling Party or Chemtrade Released Party.

28. No Third-Party Beneficiaries. No provision of this Agreement shall provide any rights to, or be enforceable by, any person or entity that is not a Chemtrade Released Party, Direct Purchaser Class Plaintiff, Direct Purchaser Settlement Class Member, or Interim DPP Lead Counsel or Plaintiffs' Steering Committee (on behalf of the Direct Purchaser Settlement Class and with respect to fees and disbursements to be paid from the Settlement Funds pursuant to Court order).

29. No Settling Party is the Drafter. None of the Settling Parties hereto shall be considered to be the drafter of this Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

30. Choice of Law. All terms of this Agreement and the other documents contemplated herein shall be governed by and interpreted according to the substantive laws of the State of New Jersey, without regard to its choice of law or conflict of laws principles.

31. Amendment and Waiver. This Agreement shall not be modified in any respect except by a writing executed by the Settling Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Settling Party. The waiver by any Settling Party of any particular breach of this Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of

this Agreement. This Agreement does not waive or otherwise limit the Settling Parties' rights and remedies for any breach of this Agreement. Any breach of this Agreement may result in irreparable damage to a Settling Party for which such Settling Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Settling Parties acknowledge and agree that the Settling Parties may immediately seek enforcement of this Agreement by means of specific performance or injunction, without the requirement of posting a bond or other security.

32. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement. Facsimile or Electronic Mail signatures shall be considered as valid signatures as of the date hereof, although the original signature pages shall thereafter be appended to this Agreement and filed with the Court.

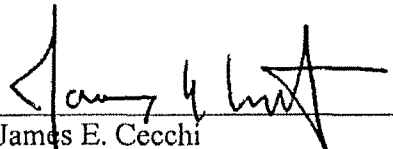
33. Integrated Agreement. This Agreement (including all Exhibits) comprises the entire, complete, and integrated agreement between the Settling Parties, and supersedes all prior and contemporaneous undertakings, communications, term sheets, representations, understandings, negotiations, and discussions, either oral or written, between the Settling Parties. The Settling Parties agree that this Agreement may be modified only by a written instrument signed by the Settling Parties and that no Settling Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Agreement not in writing and signed by the Settling Parties.

34. Voluntary Settlement. The Settling Parties agree that this Agreement and the Settlement were negotiated in good faith by the Settling Parties, and reflect a Settlement that was reached voluntarily after consultation with competent counsel and the participation of a neutral

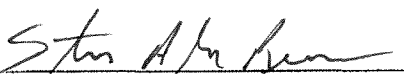
mediator, and no Settling Party has entered this Agreement as the result of any coercion or duress.

35. Confidentiality. The existence and terms of this Agreement and the Settlement contemplated herein shall be kept confidential, except (a) for purposes of obtaining preliminary and final approval by the Court of the Settlement by the Court, which is expected to include public filing of this Agreement (excluding Exhibit A); (b) for purposes of providing notice of the Settlement to members of the Direct Purchaser Settlement Class; (c) as otherwise required by law (including any applicable court order) or regulation or administrative guidance, request ruling or proceeding or stock exchange rule and as necessary to prepare tax, securities, and other required documents and disclosure, it being acknowledged that the Chemtrade Defendants may issue a news release regarding the material terms of the Settlement; (d) to enforce this Agreement; or (e) to comply with any obligations of the Chemtrade Defendants pursuant to any joint defense understanding with other Defendants.

IN WITNESS WHEREOF, the Settling Parties, individually or through their duly authorized representatives, enter into this Agreement on the date first above written.


James E. Cecchi
Carella, Byrne, Cecchi, Olstein,
Brody & Agnello, P.C.
5 Becker Farm Road
Roseland, NJ 07068
Counsel for Direct Purchaser Class Plaintiffs

Dated: 1/8/19


Steven A. Reiss

Dated: 1/14/19

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153-0119

Counsel for the Chemtrade Defendants