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After Recording Return to:

Georgia Environmental Protection Division
Land Protection Branch
2 Martin Luther King Jr. Drive, SE
Floyd Tower East, Suite 1054
Atlanta, GA 30334

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Recorded: 06/25/2015 at 11:42:08 AM
Fee Amt: $30.00 Page 1 of 11
Chatham, Ga. Clerk Superior Court
Daniel Massey Clerk Superior Court
BK564 PG366-376

Environmental Covenant

This instrument is an Environmental Covenant executed pursuant to the Georgia Uniform Environmental Covenants Act, OCGA § 44-16-1, *et seq.* as part of an environmental response project to address releases of regulated substances to soil and groundwater at the property identified below (hereinafter the "Property"). This Environmental Covenant subjects the Property to the activity and/or use limitations specified in this document and places certain requirements on all current and future owners of any portion of or interest in the Property (hereinafter "Owner").

Fee Owner of Property/ Grantor:
Nexeo Solutions, LLC
3 Waterway Square Place, Suite 1000
The Woodlands, Texas 77380

Grantee/Holder:
Ashland Inc.
5200 Blazer Parkway
Dublin Ohio 43017

Grantee / Entity with express power to enforce:
State of Georgia
Department of Natural Resources
Environmental Protection Division
2 Martin Luther King Jr. Drive, SE
Suite 1456 East Tower
Atlanta, GA 30334

Parties with interest in the Property:
Savannah Electric and Power Co. (now Georgia Power Co.)
Chatham County, Georgia
South Atlantic Gas Company
Southern Natural Gas Co. (now Kinder Morgan, Inc.)
CSX Transportation, Inc.
City of Savannah, Georgia
Coastal Chemical Company

Property:

The Property subject to this Environmental Covenant is the Nexeo Solutions, LLC property, which occupies 12.9 acres located at 400 Telfair Road and 2500 Gwinnett Road in Savannah, Chatham County, Georgia. The Property is comprised of three parcels located in Land Lots 8, 9, and 19 of the 20th District of Chatham County, Georgia which were conveyed on March 31, 2011 to Nexeo Solutions, LLC (hereinafter "Grantor") by Ashland Inc. (hereinafter "Grantee") and recorded in Deed Book 369A, Page 407, Chatham County Records. The Property is zoned for heavy industrial use and is bordered by Telfair Road, Gwinnett Street, railroad lines/property, and other industrial properties. A complete legal

description of the Property is attached as Exhibit A, and a site layout of the Property and the surrounding area is provided in Exhibit B.

Tax Parcel Numbers:

2-0630-02-001, 2-0630-02-001A, and 2-0630-02-002 of Chatham County, Georgia

Description of the Environmental Response Project:

Hazardous Waste Facility Permit HW-013(S), (hereinafter the "Permit") was renewed on September 30, 1994 by the Director (hereinafter "Director") of the Georgia Environmental Protection Division (hereinafter EPD") to the Grantee, Ashland Inc., who used the Property as a chemical distribution facility. The Property was subsequently sold to the Grantor, Nexeo Solutions, LLC, who used the Property for the same purpose until May of 2014, when the facility ceased operating. During operation of the facility, chlorinated volatile organic compounds and petroleum-related hydrocarbons were released to soil and groundwater at the Property. Corrective action is being performed under the Permit and the 2005 Groundwater Monitoring Plan. The terms of the Permit require monitoring of groundwater and maintenance of engineered controls to prevent exposure of humans to regulated substances on the Property. This Environmental Covenant implements additional institutional controls to provide protection of human health and the environment and grants access rights to Grantee for the continued performance of corrective action. The Property is also subject to the Hazardous Site Response Act, and has been listed on the state's hazardous site inventory (HSI #10162).

Name and Location of Administrative Records:

The administrative record for the environmental response project conducted at the Property is identified by the file name "Ashland, Savannah, file identification number 242-0191." This record is available for review, by appointment, Monday through Friday, from 8:00 AM to 4:30 PM (excluding state holidays) at the following location:

Georgia Environmental Protection Division
Land Protection Branch
2 Martin Luther King Jr. Drive, SE
Floyd Tower East, Suite 1054
Atlanta, GA 30334

The corrective action at the Property that is the subject of this Environmental Covenant is described in the following documents:

- Investigation Report (SI), August 1983
- Facility Assessment, July 1992
- Hydrogeologic Cross Section of the Surficial Aquifer, December 1992
- Supplemental Facility Assessment Report, January 1993
- Interim Remedial Measures Plan, August 1994
- Hazardous Waste Facility Permit No. HW-013(S), September 1994
- DVE Remedial System Design, April 1995
- Interim Remedial Measures Implementation Report, September 1995
- RCRA Facility Investigation Report, December 1995
- RCRA Facility Investigation Report, June 1996

- RCRA Facility Investigation Work Plan Addendum, July 2001
- RCRA Facility Investigation Report Addendum, November 2001
- Conceptual Corrective Action Plan, August 2003
- RCRA Facility Investigation Addendum IV Work Plan, August 2003, Revised August 2004
- Groundwater Monitoring Plan, September 2003
- Site Investigation Report, June 2004
- Site Investigation Report - Phase II, September 2004
- Site Investigation Phase III Work Plan, September 2004
- In-Situ Pilot Test Work Plan, November 2004, Revised March 2005
- Site Investigation Report - Phase III, December 2004
- Groundwater Monitoring Plan, January 2005, Revised June 2005
- Human Exposure Prevention Plan, February 2005
- Additional Soil and Surface Water Sampling Work Plan, February 2005, Rev. March 2005
- Conceptual Site Model, February 2005, Revised April 2006
- Vertical Delineation Work Plan, March 2005
- Additional Surface Soil and Sediment Sampling Report, May 2005
- Corrective Action Plan, June 2006, Revised October 2006
- Soil Management Plan, June 2006
- Revised Human Exposure Prevention Plan, November 2006, Revised February 2007
- Soil Data Summary and Risk Review, May 2007
- Groundwater Impact Delineation Work Plan (DPT), March 2010

Declaration of Covenant:

Grantor, Nexeo Solutions, LLC, hereby binds Grantor, its successors and assigns to the activity and use restriction(s) for the Property identified herein and grants such other rights under this Environmental Covenant in favor of Grantee and EPD. EPD shall have full right of enforcement of the rights conveyed under this Environmental Covenant pursuant to O.C.G.A. § 44-16-1, *et seq.* Failure to timely enforce compliance with this Environmental Covenant or the use or activity limitations contained herein by any person shall not bar subsequent enforcement by such person and shall not be deemed a waiver of the person's right to take action to enforce any non-compliance. Nothing in this Environmental Covenant shall restrict EPD from exercising any authority under applicable law.

Grantor makes the following declaration as to limitations, restrictions, and uses to which the Property may be put and specifies that such declarations shall constitute covenants to run with the land, pursuant to O.C.G.A. § 44-16-5; are perpetual, unless modified or terminated pursuant to the terms of this Environmental Covenant and/or pursuant to O.C.G.A. § 44-16-9 or 10; and shall be binding on all parties and all persons claiming under them, including all current and future Owners of any portion of or interest in the Property for so long as each of them owns or holds any portion of or interest in the property. Should a transfer or sale of the Property occur before such time as this Environmental Covenant has been amended or revoked then said Environmental Covenant shall be binding on the transferee(s) or purchaser(s).

Activity and Use Limitations:

1. Right of Access for Monitoring, Maintenance, and Corrective Action. The Owner(s) shall allow authorized representatives of Grantee the right to enter the Property upon reasonable notice and at reasonable times to operate and maintain the groundwater monitoring system including, as

needed, the collection of samples for environmental monitoring purposes or to evaluate the effectiveness of corrective actions conducted under the Permit, or to implement any other plan for environmental monitoring or corrective action approved under the authority of the Director.

2. Prohibited Activities. Any activity on the Property that would expose contaminated soil is prohibited, unless such activity is being carried out in accordance with a Soil Management Plan for the Property approved by the EPD. Grantor agrees to notify EPD prior to commencement of the activity.

3. Residential Use Prohibited. The Property shall be maintained as a non-residential property, as defined in Section 391-3-19-.02 of the Rules for Hazardous Site Response as of the date of this Environmental Covenant. Any residential use of the Property shall be prohibited.

4. Evaluation of Exposure Pathways upon New Construction. Prior to any new building construction on the Property, the Owner shall evaluate the potential for indoor air vapor intrusion, and if necessary, mitigate exposure pathways during redevelopment.

5. Groundwater Extraction and Use Limitation. The extraction or use of groundwater from the Property for any purpose is prohibited, except as follows: 1) groundwater may be extracted and used for purposes of environmental sampling and site characterization, 2) groundwater may be extracted or pumped for site remediation under a corrective action plan approved under the authority of the Director, and 3) groundwater may be extracted or used for other non-potable purposes, including but not limited to construction de-watering if a plan for such extraction, generation or use is approved in writing by the EPD.

Recording of Covenant and Required Notices:

Recording of Environmental Covenant and Proof of Notification. Within thirty (30) days after the date of the Director's signature, the Grantor or its authorized agent shall file this Environmental Covenant with the Recorders of Deeds for each County in which the Property is located, and send a file stamped copy of this Environmental Covenant to EPD within thirty (30) days of recording. Within that time period, Grantor shall also send a file-stamped copy to each of the following: (1)Grantee; (2) each person holding a recorded interest in the Property subject to the covenant; (3) each person in possession of the real property subject to the covenant; (4) each municipality, county, consolidated government, or other unit of local government in which real property subject to the covenant is located; and (5) each owner in fee simple whose property abuts the property subject to the Environmental Covenant.

Notice. The Owner of the Property must give a thirty (30) day advance written notice to EPD of the Owner's intent to convey any interest in the Property. The Owner of the Property must also give a thirty (30) day advance written notice to EPD of the Owner's intent to change the use of the Property, apply for building permit(s), or propose any site work that would affect engineering controls or affected soil or groundwater on the Property.

Notice of Limitation in Future Conveyances. Each instrument hereafter conveying an interest in the Property subject to this Environmental Covenant shall contain a notice of the activity and use limitations set forth in this Environmental Covenant and shall provide the recorded location of the Environmental Covenant.

Registry. Pursuant to O.C.G.A. § 44-16-12, this Environmental Covenant and any amendment or termination thereof, may be contained in EPD's registry for environmental covenants.

General Provisions:

Effective Date. The effective date of this Environmental Covenant shall be the date upon which the fully executed Environmental Covenant has been recorded in accordance with OCGA § 44-16-8(a).

Benefit. The Environmental Covenant shall inure to the benefit of EPD, Grantor, Grantee, and their respective successors and assigns and shall be enforceable by the Director or his agents or assigns, Grantor or its successors and assigns, Grantee and its successors and assigns (but, with respect to Grantee, only to the extent of any rights expressly and specifically granted herein) and other party(ies) as provided for in O.C.G.A. § 44-16-11 in a court of competent jurisdiction.

No Property Interest Created in EPD. In accordance with O.C.G.A. § 44-16-3(b), this Environmental Covenant does not in any way create any interest by EPD in the Property that is subject to the Environmental Covenant.

Right of Access. In addition to any rights already possessed by EPD, the Owner shall allow authorized representatives of EPD the right to enter the Property at reasonable times for the purpose of evaluating the corrective action; to take samples, to inspect the corrective action conducted at the Property, to determine compliance with this Environmental Covenant, and to inspect records that are related to the corrective action to the extent the Owner has possession of such records.

Termination or Modification. The Environmental Covenant shall remain in full force and effect in accordance with O.C.G.A. § 44-16-1, *et seq.* unless modified or terminated pursuant to the terms of this Environmental Covenant and/or pursuant to O.C.G.A. § 44-16-9 or 10.

Severability. If any provision of this Environmental Covenant is found to be unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired.

Representations and Warranties:

Grantor hereby represents and warrants to the other signatories hereto as specifically set forth below:

a) That the Grantor has the power and authority to enter into this Environmental Covenant, to grant the rights and interests herein provided and to carry out all obligations hereunder;
b) That the Grantor is the sole owner of the Property and holds fee simple title;
c) That the Grantor has identified all other parties that hold any interest (e.g., encumbrance) in the Property and notified such parties of the Grantor's intention to enter into this Environmental Covenant;
d) That this Environmental Covenant will not materially violate, contravene, or constitute a material default under any other agreement, document or instrument to which Grantor is a party, by which Grantor may be bound or affected;
e) That the Grantor has served each of the people or entities requiring prior notice with a copy of the proposed final text of this Environmental Covenant in accordance with O.C.G.A. § 44-16-4(d).
f) That this Environmental Covenant, to the knowledge of Grantor, will not materially violate or contravene any zoning law or other law regulating use of the Property; and
g) That this Environmental Covenant does not authorize a use of the Property that is otherwise prohibited by a recorded instrument that has priority over the Environmental Covenant.

Communication:

Any document or communication required to be sent to EPD, Grantor or Grantee, respectively, pursuant to the terms of this Environmental Covenant shall be sent to the following persons:

Georgia Environmental Protection Division
Branch Chief
Land Protection Branch
2 Martin Luther King Jr. Drive SE
Suite 1052 East Tower
Atlanta, GA 30334

Grantor
Nexeo Solutions, LLC
Attention: Legal Department
3 Waterway Square Place
Suite 1000
The Woodlands, Texas 77380

Grantee/Holder
Ashland Inc.
Attention: Corporate Real Estate Department
3499 Blazer Parkway
Lexington, KY 40509

Grantor has caused this Environmental Covenant to be executed pursuant to The Georgia Uniform Environmental Covenants Act, on the 6 day of FEBRUARY, 2015.

Signed, sealed, and delivered in the presence of:

Jennifer Gallagher
Unofficial Witness (*Signature*)

Jennifer Gallagher
Unofficial Witness Name (*Print*)

3 Waterway Square Place, Ste 1000
The Woodlands, TX 77380
Unofficial Witness Address (*Print*)

Calletana R Barrera
Notary Public (*Signature*)

My Commission Expires: OCT. 31, 2018

For Grantor:

NEXEO Solutions, LLC
Name of Grantor (*Print*)

Authorized Representative (*Signature*) (Seal)

Michael B. Farnell JR.
Authorized Representative Name (*Print*)

EVP, Chief Legal Officer
Title of Authorized Representative (*Print*)

Dated: 02/06/2015
(NOTARY SEAL)

CALLETANA R. BARRERA
Notary Public, State of Texas
My Commission Expires
October 31, 2018

Signed, sealed, and delivered in the presence of:

Unofficial Witness (*Signature*)

Kristina Woods

Unofficial Witness Name (*Print*)

5200 Blazer Parkway Dublin OH 43017

Unofficial Witness Address (*Print*)

Wendi M. Hunter

Notary Public (*Signature*)

My Commission Expires: 12-13-19

For Grantee:

Ashland, Inc.

Name of Grantee (*Print*)

Gary R. Alb KMW (Seal)

Authorized Representative (*Signature*)

Gary K. Alb.

Authorized Representative Name (*Print*)

Director Environmental Care Remediation & Responsible Sustainability

Title of Authorized Representative (*Print*)

Dated: 12/13/2015

(NOTARIAL SEAL)

NOTARIAL SEAL STATE OF OHIO

Wendi M Hunter
Notary Public, State of Ohio
My Commission Expires 12-13-19

Signed, sealed, and delivered in the presence of:

Doralyn S. Kirkland

Unofficial Witness (*Signature*)

Doralyn S. Kirkland

Unofficial Witness Name (*Print*)

2 Martin Luther King Jr Dr
Ste 1456 E
Atlanta GA 30334

Unofficial Witness Address (*Print*)

Cristal Sailors

Notary Public (*Signature*)

My Commission Expires: 1/22/17

For the State of Georgia Environmental Protection Division:

Judson H Turner (Seal)

(*Signature*)

Judson H. Turner
Director

CRISTAL SAILORS NOTARY PUBLIC SPALDING COUNTY, GA EXP. Jan. 22, 2017

Dated: 4/15/15

(NOTARY SEAL)

Exhibit A
Legal Description

PARCEL 1

All that tract or parcel of land, being a portion of Lots 8 and 9, Block B, and Lot 19, Block D, Sabine Fields Plantation, situated in the 7th Georgia Militia District, City of Savannah, Chatham County, Georgia, and being more particularly described as follows:

Commence at a concrete monument found at the intersection of the westerly right of way line of the CSX Transportation Railroad and the northerly right of way line of Gwinnett Street Extension, said concrete monument being also the POINT Of BEGINNING; thence proceed westerly and then northwesterly along. the northerly right of way line of Gwinnett Street Extension, N 80° 12'25" W a distance of 83.48 feet to a 1/2 inch iron rebar set at the point of curvature of a curve turning to the right, said curve having a radius of 427.43 feet, a central angle of 47°19' 16", a chord length of 343.07 feet bearing N 56° 38'39" W, thence 353.02 feet along the arc of said curve to a concrete monument found; thence leave the northerly right of way line of Gwinnett Street Extension, and run thence N 61° 08'55" E a distance of 218.42 feet to a 1/2 inch rebar set; thence N 28° 48'01" W a distance of 780.38 feet to a concrete monument forward; thence S 66° 20'09" E a distance of 164.30 feet to a 3/4 inch iron pipe found; thence S 22° 36' 15" W a distance of 7.52 feet to a 1/2 inch iron rebar set; thence S 66° 08'11" E a distance of 77.87 feet to a 1/2 inch iron rebar set at the point of curvature of a curve to the right, said curve having a radius of 648.11 feet, a central angle of 56° 43'58", a chord length of 615.84 feet bearing S 37° 46'12" E, thence 641.74 feet along the arc of said curve to a concrete monument found at the point of compound curvature of a curve to the right, said curve having a radius of 715.43 feet, a central angle of 25° 08'06", a chord length of 311.34 feet bearing S 03° 09'49" W, thence along, the arc of said curve 313.85 feet to a concrete monument found; thence S 15° 43'52" W a distance of 93.51 feet to the POINT OF BEGINNING; said tract or parcel of land having an area of 5.984 acres more or less.

PARCEL 2

All that tract or parcel of land, being a portion of Lots 8 and 9, Block B, and Lot 19, Block D. Sabine Fields Plantation, situated in the 7th Georgia Militia District, City of Savannah, Chatham County, Georgia, and being more particularly described as follows:

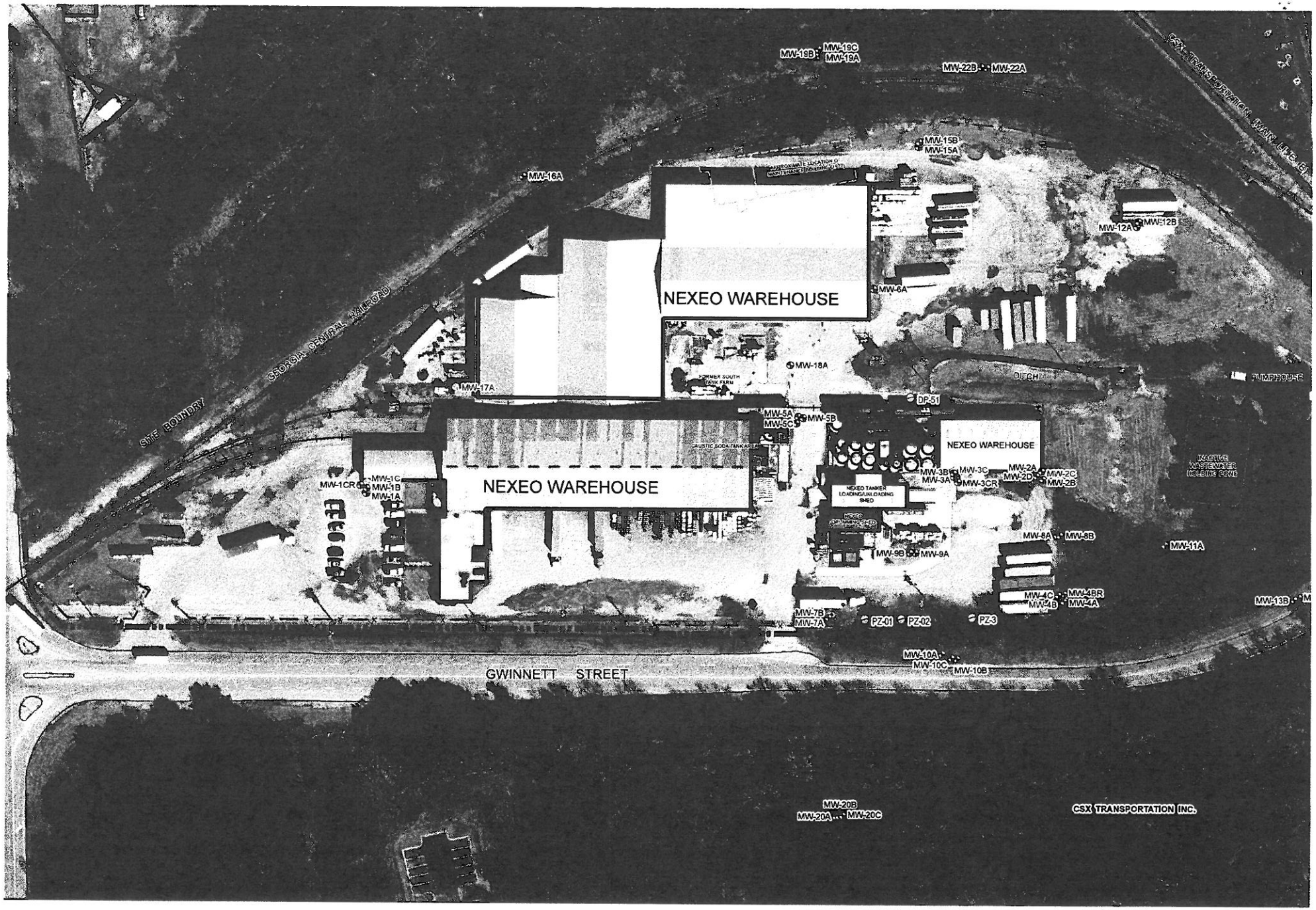
Commence at a concrete monument found at the intersection of the westerly right of way line of the CSX Transportation Railroad and the northerly right of way line of Gwinnett Street Extension; thence proceed westerly along the northerly right of way line of Gwinnett Street Extension, N 80° 12'25" W a distance of 83.48 feet to a 1/2 inch iron rebar set at the point of curvature of a curve to the right, said curve having a radius of 427.43 feet, a central angle of 47°19'16", a chord length of 343.07 feet bearing N 56° 38'39" W, thence along the arc of said curve 353.02 feet to a concrete monument found at the POINT OF BEGINNING; thence continue along said northerly right of way line with a curve to the right, said curve having a radius of 427.43 feet, a central angle of 04° 02'59", a chord length of 30.21 feet bearing N 30° 57'32" W, thence 30.21 feet along the arc of said curve to a concrete monument found; thence N 28° 58'01" W a distance of 409.29 feet to a concrete right of way monument found: thence N 59°28'0 1" E a distance of 5.33 feet to a concrete right of way monument found; thence N 28° 55'19" W a distance of 574.81 feet to a concrete monument found: thence N 16° 17'49" E a distance of 30.11 feet to a concrete monument found; thence S 66°14'13" E a distance of 321.31 feet to a concrete monument found; thence S 28°48'01" E a distance of 780.38 feet to a 1/2 inch iron rebar set; thence S 61°08'55" W a distance of 218.42 feet to the POINT OF BEGINNING: said tract or parcel of land having an area of 4.600 acres, more or less.

PARCEL 3

All that tract or parcel of land, being a portion of CSX Transportation t rack SV-189, situated in the 7th Georgia Militia District, City of Savannah, Chatham County, Georgia, and being more particularly described as follows:

Commence at a concrete monument found at the intersection of the westerly right of way line of the CSX Transportation Railroad and the northerly right of way line of Gwinnett Street Extension; thence northerly along the westerly right of way line of CSX Transportation Main Line "B", N 15°43'52" E a distance of 93.51 feet to a concrete monument found at the point of curvature of a curve to the left, said curve having a radius of 715.43 feet, a central angle of 10°43'29". a chord length of 133.72 feet bearing N 10° 22'08" E, thence 133.92 feet along the arc of said curve to a 3/4 inch iron pipe found at the POINT OF BEGINNING; thence with a curve to the left said curve having a radius of 715.43 feet, a central angle of 14°24'37", a chord length of 179.46 feet bearing N 02° 11'55" W, thence 179.93 feet along the arc of said curve to a concrete monument found at the point of compound curvature of a curve to the left, said curve having a radius of 648.11 feet, a central angle of 56°43'58", a chord length of 615.84 feet bearing N 37°46'12" W, thence 641.74 feet along the arc of said curve to a 1/2 inch iron rebar set; thence N 66°08'11" W a distance of 77.87 feet to a 1/2 inch iron rebar set thence N 22°36'15' E a distance of 7.52 feet to a 3/4 inch iron pipe found; thence N 66°20'09" W a distance of 164.30 feet to a concrete monument found; thence N 66° 14'13" W a distance of 321.31 feet to a concrete monument found; thence N 66°07'54" W a distance of 177.95 feet to a 3/4 inch iron pipe found; thence N 23°43'58" E a distance of 60.01 feet to a 3/4 inch iron pipe found; thence S 66°13'43" E a distance of 663.69 feet to a 3/4 inch iron pipe found: thence N 23°55'25" E a distance of 7.53 feet to a 3/4 inch iron pipe found; thence S 66°08' 11" E a distance of 78.03 feet to a 3/4 inch iron pipe found at the point of curvature of a curve to the right, said curve having a radius of 723. 11 feet, a central angle of 54°28'25", a chord length of 661.89 feet bearing S 38°51'59" E. thence 687.49 feet along the arc of said curve to a 3/4 inch iron pipe found; thence S 15°44'24" W a distance of 228.17 feet to the POINT OF BEGINNING; said tract or parcel of land having an area of 2.325 acres, more or less.

Exhibit B
Site Layout
[Attached]



toring Well

toring Well (abandoned)

NOTES:

1) Horizontal locations of all monitoring wells are referenced to