

MODULE A-14

**LIABILITY MECHANISM AND FINANCIAL ASSURANCE INSTRUMENT
R299.9701 and 40 CFR 264.147 - Financial Capability**

List of Appendices

Appendix A14-1 Financial Assurance Documentation

A.14.A Cost Estimate for Closure and Post-Closure Care

The cost estimate for Closure and Post-Closure is provided in Module A12.

A.14.B Financial Assurance for Closure and Post-Closure Care

A copy of the financial assurance mechanism for closure and post-closure care of the regulated units is included as Appendix A14-1.

A.14.C Liability Requirements for Treatment, Storage, and Disposal Facilities

A copy of the corporate guarantee for liability coverage is included as Appendix A14-1.

A.14.D Cost Estimate for Corrective Action

A copy of the cost estimate for Corrective Action is included in Module A12.

A.14.E Financial Assurance for Corrective Action

A copy of the Financial Assurance mechanism for corrective action is included as Appendix A14-1.



March 23, 2022

Division Director
Department of Environment,
Great Lakes and Energy
c/o Waste and Hazardous Materials Division
Hazardous Waste Section
525 West Allegan Street
Lansing, MI 48933

LETTER FROM CHIEF FINANCIAL OFFICER

Dear Sir or Madam:

I am the Chief Financial Officer of The Dow Chemical Company, 2211 H.H. Dow Way, Midland, Michigan 48674. This letter is in support of the firm's use of the financial test to demonstrate financial capability as specified in Part 111, Hazardous Waste Management, of Michigan's Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (Act 451), and its administrative rules, MAC R 299.9101 *et seq.*

- 1. This firm owns or operates the following facilities for which financial responsibility for liability coverage is being demonstrated through the financial test specified in R 299.9710(8):

<u>EPA ID#</u>	<u>NAME/ADDRESS</u>	
MID000724724	The Dow Chemical Company MI Division/MI Plant 1790 Building, Washington Street Midland, MI 48674	Sudden = \$3,000,000 Nonsudden = \$6,000,000
MID980617435	The Dow Chemical Company MI Division/Salzburg Plant Salzburg & Waldo Roads Midland, MI 48674	Sudden = \$3,000,000 Nonsudden = \$6,000,000

- 2. This firm guarantees, through the corporate guarantee specified in R 299.9710(9), liability coverage for the following facilities owned or operated by its subsidiaries:

MID000809632 Dow Silicones Corporation **Sudden = \$2,000,000**
Midland Plant Site **Nonsudden = \$6,000,000**
3901 S. Saginaw Road
Midland, MI 48640

3. This firm owns or operates the following facilities for which financial assurance for closure or post-closure is demonstrated through the financial test specified in R 299.9709. The current closure and/or post-closure cost estimates covered by the test are itemized separately for each facility:

None.

4. This firm guarantees, through the corporate guarantee specified in R 299.9709, closure and post-closure of the following facilities owned or operated by its subsidiaries. The current cost estimates for closure and post-closure so guaranteed are itemized separately for each facility:

None.

5. This firm owns or operates the following facilities for which financial assurance for corrective action is demonstrated through the financial test specified in R 299.9709. The current cost estimates for corrective action are itemized separately for each facility:

None.

6. This firm guarantees, through a corporate guarantee conforming to the requirements specified in R 299.9709, corrective action for the following facilities owned or operated by its subsidiaries. The current cost estimates for the corrective action so guaranteed are itemized separately for each facility:

None.

7. In other states where EPA is not administering the financial requirements of Subpart H of Title 40 of the Code of Federal Regulations (CFR), Part 264, this firm, as owner or operator or guarantor, demonstrates financial assurance for the closure or post-closure of the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR, Part 264. The current closure and/or post-closure estimates covered by such a test are itemized separately for each facility:

REGION 3

PAD002292068 Rohm and Haas Chemicals LLC **Closure = \$289,400**
Route 413 & Old Route 13
PO Box 219
Bristol, PA 19007

REGION 4

KYD006390017 Rohm and Haas Chemicals LLC **Closure = \$3,024,700**
4300 Camp Ground Road
Louisville, KY 40216

MSD008186587 HW885701	Morton International, Inc. Rohm and Haas Chemicals LLC 5724 Elder Ferry Road Moss Point, MS 39563	Post-Closure = \$6,886,000
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REGION 6

LAD008187080 AI #1409	The Dow Chemical Company Louisiana Division PO Box 150 Plaquemine, LA 70764	Closure = \$1,401,200 Post-Closure = \$12,027,200
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TXD008079642 HW-50230-001	The Dow Chemical Company 3055 FM 1006 Orange, TX 77630	Closure = \$607,400
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8. In other states where EPA is not administering the financial requirements of Subpart H of 40 CFR, Part 264, this firm, as owner or operator or guarantor, demonstrates financial responsibility for liability coverage for the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR, Part 264. The liability coverages covered by such a test are itemized separately for each facility:

REGION 3

PAD002292068	Rohm and Haas Chemicals LLC Route 413 & Old Route 13 PO Box 219 Bristol, PA 19007	Sudden = \$1,000,000
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REGION 4

GAD045929643	The Dow Chemical Company Dalton Plant 1467 Prosser Drive, SE Dalton, GA 30720	Sudden Insurance = \$2,000,000 Nonsudden Insurance = \$6,000,000
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KYD006390017	Rohm and Haas Chemicals LLC 4300 Camp Ground Road Louisville, KY 40216	Sudden = \$2,000,000 Nonsudden = \$6,000,000
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TND058660390	Rohm and Haas Chemicals LLC 730 Dale Avenue Knoxville, TN 37921	Sudden = \$2,000,000
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REGION 6

LAD008187080 AI #1409	The Dow Chemical Company Louisiana Division PO Box 150 Plaquemine, LA 70764	Sudden = \$5,000,000 Nonsudden = \$10,000,000
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P-0069R1M3	The Dow Chemical Company Louisiana Division PO Box 150 Plaquemine, LA 70764	Sudden = \$1,000,000
WDW188 WDW391	The Dow Chemical Company Texas Operations 5470 North Twin City Highway Nederland, TX 77627	Sudden = \$2,000,000 Nonsudden = \$6,000,000
TXD065096273 SWR 30041	Rohm and Haas Texas Inc. 1900 Tidal Road Deer Park, TX 77536	Sudden = \$2,000,000
TXD008092793	The Dow Chemical Company Texas Operations B-1226 Freeport, TX 77541	Sudden = \$2,000,000 Nonsudden = \$6,000,000
TXD008079642 HW-50230-001	The Dow Chemical Company 3055 FM 1006 Orange, TX 77630	Sudden = \$1,000,000 Annual Aggregate = \$2,000,000

9. In other states where EPA is administering the financial requirements of Subpart H of 40 CFR, Part 264, this firm, as owner or operator or guarantor, demonstrates financial assurance for the closure or post-closure of the following facilities through the use of the financial test specified in Subpart H of 40 CFR, Part 264. The closure and/or post-closure cost estimates covered by this test are itemized separately for each facility:

None.

10. In other states where EPA is administering the financial requirements of Subpart H of 40 CFR, Part 264, this firm, as owner or operator or guarantor, is demonstrating financial responsibility for liability coverage for the following facilities through the use of the financial test specified in Subpart H of 40 CFR, Part 264. The liability coverages covered by this test are shown for each facility:

None.

11. In other states, this firm, as owner or operator or guarantor, is demonstrating financial assurance for corrective action for the following facilities through the use of a test equivalent or substantially equivalent to the financial test specified in Subpart H of 40 CFR, Part 264. The current corrective action cost estimates are itemized separately for each facility:

REGION 1

CTR000507418	The Dow Chemical Company Allyn's Point Route 12 Gales Ferry, CT 06335	Corrective Action = \$333,800
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REGION 2

NYD002234763 Hampshire Chemical Corp. **Corrective Action = \$2,004,000**
228 East Main Street
Waterloo, NY 13165

REGION 4

KYD006390017 Rohm and Haas Chemicals LLC **Corrective Action = \$1,331,100**
4300 Camp Ground Road
Louisville, KY 40216

MSD008186587 Morton International, Inc. **Corrective Action = \$71,546,300**
HW885701 Rohm and Haas Chemicals LLC
5724 Elder Ferry Road
Moss Point, MS 39563

NCD 003 221 546 Dow Silicones Corporation **Corrective Action = \$1,880,300**
Greensboro Site
2914 Patterson Street
Greensboro, NC 27404

REGION 5

OHD045566098 Rohm and Haas Chemicals LLC **Corrective Action = \$585,000**
10 S. Electric & 93 E. Dayton Str.
West Alexandria, OH 45301

REGION 6

LAD008187080 The Dow Chemical Company **Corrective Action = \$1,269,000**
AI #1409 Louisiana Division
PO Box 150
Plaquemine, LA 70764

TXD00017756 The Dow Chemical Company **Corrective Action = \$2,535,000**
La Porte Facility
PO Box 687
La Porte, TX 77571

TXD008079642 The Dow Chemical Company **Corrective Action = \$477,700**
HW-50230-001 3055 FM 1006
Orange, TX 77630

12. This firm owns or operates the following hazardous waste management facilities for which financial capability is not demonstrated either to EPA or a state through the financial test or any other financial mechanism specified in Subpart H of 40 CFR, Part 264, or equivalent or substantially equivalent state mechanisms. Both the liability coverages and current closure and/or post-closure cost estimate amounts not covered by such financial assurance are itemized separately for each facility:

None.

13. This firm, as owner or operator or guarantor, is demonstrating financial assurance for plugging and abandonment as required under 40 CFR, Part 144, through the use of a financial test. The current plugging and abandonment cost estimates as required by 40 CFR, Section 144.62, are itemized separately for each Underground Injection Control (UIC) facility:

REGION 6

ARD982286874 AFIN: 14-00011	The Dow Chemical Company Highway 371 Magnolia, AR 71753	Plugging & Abandonment = \$665,000
WDW188	The Dow Chemical Company Texas Operations 5470 North Twin City Highway Nederland, TX 77627	Plugging & Abandonment = \$460,300
WDW391	The Dow Chemical Company Texas Operations 5470 North Twin City Highway Nederland, TX 77627	Plugging & Abandonment = \$460,300

14. This firm, as owner or operator or guarantor, is demonstrating financial assurance for closure, post-closure, and remedial action as required under Part 115, Solid Waste Management, of Act 451, or equivalent or substantially equivalent state or federal regulations, through the use of a financial test. The current closure, post-closure, and remedial action cost estimates are itemized separately for each solid waste management facility:

REGION 1

SWP No. 072-1L	The Dow Chemical Company Allyn's Point Route 12 Gales Ferry, CT 06335	Closure = \$122,700
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REGION 4

TND058660390	Rohm and Haas Chemicals LLC 730 Dale Avenue Knoxville, TN 37921	Closure = \$886,445 Corrective Action = \$267,639
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SW02100008	Dow Silicones Corporation Carrollton Plant Site 4770 Highway U.S. 42 East Carroll County, KY 41008	Closure = \$146,700 Post-Closure = \$138,200
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REGION 6

P-0069R1M3	The Dow Chemical Company Block 80 Industrial Solid Waste Landfill Pactherm Burner PO Box 150 Plaquemine, LA 70765	Closure = \$9,289,700 Post-Closure = \$3,261,700 Pactherm Closure = \$35,200
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15. This firm, as owner or operator or guarantor, is demonstrating financial responsibility for taking corrective action and for compensating third parties for bodily injury and property damage caused by accidental releases arising from the operation of petroleum underground storage tanks in accordance with 40 CFR, Part 280, or equivalent or substantially equivalent state regulations, through the use of a financial test. The amount of financial responsibility is itemized separately for each facility:

MI-00013818	Dow Silicones Corporation (Midland Plant Site) 3901 S. Saginaw Road, Midland, MI 48640 Number of Tanks: 2 Authorized State Program	Annual Aggregate = \$1,000,000
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16. This firm, as owner or operator or guarantor, is demonstrating financial assurance for closure as required under 40 CFR, Part 761, or equivalent or substantially equivalent state regulations, through the use of a financial test. The closure costs are itemized separately for each commercial polychlorinated biphenyl (PCB) storage facility:

None.

17. This firm, as owner or operator or guarantor, is demonstrating financial assurance for remediation costs under Part 201, Environmental Remediation, of Act 451, or equivalent or substantially equivalent state or federal regulations, by the use of a financial test. The remediation costs are itemized separately for each facility:

REGION 2

02-2009-2031	Morton International, Inc. West Riser Tide Gate Removal Action Berry's Creek Study Area Operable Unit 2 / Removal Action Bergen County, New Jersey	Est. Cost of Work = \$275,000
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1:07CV05334	Martin Aaron Superfund Site City of Camden Camden County, New Jersey	Remedial Action = \$910,250
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REGION 3

020-00002570	Aboveground Storage Tank South Charleston, WV	Total Amount = \$5,400
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REGION 5

07 C 4499	Wauconda Sand & Gravel Superfund Site Wauconda, Illinois	Remedial Action = \$149,400
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V-W-10-C-942	Tittabawassee River / Saginaw River & Bay Site The Dow Chemical Company Midland, Michigan	Est. Cost of Work = \$15,000,000
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V-W-10-C-969	EU NTCRA Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	Removal Work = \$400,000
V-W-15-C-018	Floodplain Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	Removal Work = \$10,000,000
V-W-17-C-003	Segments 4 & 5 Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	Removal Work = \$6,000,000
V-W-19-C-009	Segment 6 & 7 Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	Removal Work = \$5,500,000
V-W-20-C-013	Middleground Island Saginaw Tittabawassee River The Dow Chemical Company Midland, Michigan	Removal Work = \$2,000,000
Limited Land Use Of Site-Specific Based Remedy	International Terminals, Inc. Center of Section 15, T-14-N, R-5-E Bangor Township North of Bay City, MI	Est. Cost of Work = \$2,027,800
<u>REGION 8</u>		
13CV2330	Twins Inn Superfund Site 5201 W. 56 th Avenue Arvada, Colorado	Response Action = \$600,000
91CV1042B	Brookhurst Superfund Site Mystery Bridge Road/US Highway 20 Natrona County, WY	Post Construction Monitoring = \$700,000

This firm is required to file a Form 10K with the Securities and Exchange Commission (SEC) for the latest fiscal year.

The fiscal year of this firm ends on December 31. The figures for the following items marked with an asterisk (*) are derived from this firm's independently audited, year-end financial statements for the latest fiscal year, ended December 31, 2021.

ALTERNATIVE II

1.	Sum of current closure and post-closure cost estimates for Michigan facilities (total of all cost estimates listed in paragraphs 3 and 4, above)	\$0	
2.	Sum of current closure and post-closure cost estimates for non-Michigan facilities (total of all cost estimates listed in paragraphs 7, 9, and 12, above)	\$24,235,900	
3.	Sum of other obligations covered by a financial test (total of all cost estimates listed in paragraphs 5, 6, 11, 13, 14, 15, 16, and 17, above)	\$142,263,934	
4.	Amount of annual aggregate liability coverage to be demonstrated (maximum aggregate for facilities listed in paragraphs 1, 2, 8, 10, and 12, above)	\$15,000,000	
5.	Sum of lines 1, 2, 3, and 4	\$181,499,834	
6.	Current rating of senior unsecured debt and name of rating service	BBB (S&P)	
7.	Date of issuance of bond	August 17, 2020	
8.	Date of maturity of bond	November 15, 2030	
*9.	Tangible net worth (if any portion of the closure or post-closure costs or other obligations covered by a financial test listed above is included in "total liabilities" on the firm's financial statements, then you may add that portion to this line)	\$7,384,000,000	
*10.	Total assets in the U.S.	\$37,867,000,000	
*11.	Total assets in Michigan excluding the value of land used for hazardous waste disposal	\$1,758,574,302	
*12.	Total assets in Michigan including the value of land used for hazardous waste disposal	\$1,758,574,302	
		<u>YES</u>	<u>NO</u>
13.	Is line 9 at least \$10 million?	X	
14.	Is line 9 at least 6 times line 5?	X	
*15.	Are at least 90% of the firm's assets located in the U.S.? If not, complete line 16.		X
16.	Is line 10 at least 6 times line 5?	X	
*17.	Is line 11 at least \$50 million?	X	
18.	Is line 12 at least 6 times line 1?	X	

I hereby certify that the wording of this letter is identical to the wording in the letter specified by the Director of the Department of Environmental Quality for the financial test as such letter was specified on the date shown immediately below.



Howard I. Ungerleider
President and Chief Financial Officer
The Dow Chemical Company



March 23, 2022

cc: Kristan Soto, The Dow Chemical Company, kasoto@dow.com
Ryan Weiss, The Dow Chemical Company, rrweiss@dow.com
Brad Kischnick, The Dow Chemical Company, kischnick@dow.com
James Sprague, The Dow Chemical Company, jesprague@dow.com
Brad Kaye, City of Midland, bkaye@midland-mi.org
Lesley Kovacevich, City of Midland - lkovacevich@midland-mi.org
Kimberly Tyson, Department of Environment, Great Lakes and Energy, 525 West Allegan
Street Lansing, MI 48933

NOTE: Please direct all correspondence related to this letter to Ryan Weiss, 1790 Building, 633 Washington Street, Midland, MI 48674. Phone (989) 636-8101 or Email rrweiss@dow.com.

HAZARDOUS WASTE MANAGEMENT LIABILITY CORPORATE GUARANTEE

Guarantee made this March 23, 2022, by The Dow Chemical Company, a business corporation organized under the laws of the State of Delaware, 2211 H.H. Dow Way, Midland, MI 48674, herein referred to as Guarantor. This guarantee is made on behalf of our subsidiary Dow Silicones Corporation (formerly known as Dow Corning Corporation) of 2200 W. Salzburg Road, Midland, MI 48686 to any and all third parties who have sustained or may sustain bodily injury or property damage caused by both sudden and nonsudden accidental occurrences arising from operation of the facility(ies) covered by this guarantee.

Recitals

Guarantor is the parent corporation of Dow Silicones Corporation and will benefit from the operation and activities of Dow Silicones Corporation. Dow Silicones Corporation owns or operates the following hazardous waste management facility(ies) covered by this guarantee:

MID000809632 Dow Silicones Corporation
 Midland Plant Site
 3901 S. Saginaw Road
 Midland, MI 48640

This corporate guarantee satisfies the third-party liability requirements specified in R299.9710 of the Michigan Administrative Code (MAC) both sudden and nonsudden accidental occurrences in the above-named owner or operator facilities for coverage in the amount of \$2,000,000 annual aggregate for sudden accidental occurrences and \$6,000,000 annual aggregate for nonsudden accidental occurrences.

For the purpose of providing liability coverage for the facilities described above, and in consideration of the foregoing, Guarantor agrees with the Michigan Department of Environmental Quality, herein referred to as Department, as follows:

1. Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the state of its incorporation, has the requisite power and authority to own its property and assets, to carry on its business as now being conducted by it and to execute, deliver, and perform this guarantee. Guarantor is duly qualified to do business in every jurisdiction to which such qualification is necessary
2. The execution, delivery, and performance of this guarantee and the consummation of the transactions herein contemplated have been duly authorized by all requisite corporate action on the part of the Guarantor and will not violate any provision of law, any order of any court or other agency of government or the articles of incorporation or by-laws of Guarantor or any indenture, agreement or other instrument to which it is a party or by which it or any of its property is bound, or be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any such indenture, agreement or other instrument.
3. Guarantor meets or exceeds the financial test criteria and agrees to comply with the reporting requirements for guarantors as specified in MAC R299.9710.
4. Guarantor guarantees to any and all third parties who have sustained or may sustain bodily injury or property damage caused by both sudden and nonsudden accidental occurrences arising from operations of the facility(ies) covered by this guarantee that in the event that Dow Silicones Corporation fails to satisfy a judgment or award based upon a determination of liability for bodily injury or property damage to third parties caused by both sudden and nonsudden accidental occurrences arising from the operation of the above-named facilities, or fails to pay an amount agreed to in settlement of a claim arising from or alleged to arise from such injury or damage,

Guarantor will satisfy such judgment(s), award(s), or settlement agreement(s) up to the limits of coverage identified above.

5. Guarantor agrees that if, at the end of any fiscal year before termination of this guarantee, Guarantor fails to meet the financial test criteria, Guarantor shall send within 90 days, by certified mail, notice to the Director of the Department and to Dow Silicones Corporation that he intends to provide alternate liability coverage as specified in MAC R299.9710, as applicable, in the name of Dow Silicones Corporation. Within 120 days after the end of such fiscal year, Guarantor shall establish such liability coverage unless Dow Silicones Corporation has done so.
6. Guarantor agrees to notify the Director of the Department by certified mail of a voluntary or involuntary proceeding under Title 11 (Bankruptcy), U.S. Code, naming Guarantor as debtor, within 10 days of commencement of the proceedings.
7. Guarantor agrees that within 30 days of being notified by the Director of the Department of a determination that Guarantor no longer meets the financial test criteria, or that he is disallowed from continuing as a guarantor, he shall establish alternate liability coverage as specified in MAC R299.9710, as applicable, in the name of Dow Silicones Corporation unless Dow Silicones Corporation has done so.
8. Guarantor reserves the right to modify this guarantee to take into account any amendment or modification of the liability requirements set by MAC R299.9710, provided that such modification shall become effective only if the Director of the Department does not disapprove the modification within 30 days of receipt of notification of the modification.
9. Guarantor agrees to remain bound under this guarantee for so long as Dow Silicones Corporation must comply with the applicable liability requirements of MAC R299.9710 for the above-listed facility(ies), except that Guarantor may cancel this guarantee by sending notice by certified mail to the Director of the Department and to Dow Silicones Corporation. The cancellation will become effective no earlier than 120 days after receipt of such notice by the Department and Dow Silicones Corporation as evidenced by the return receipts. Notwithstanding the cancellation by the Guarantor, the Guarantor agrees that if Dow Silicones Corporation fails to provide alternate liability coverage as specified in MAC R299.9710, as applicable, and obtain written approval of such coverage from the Director of the Department within 90 days after a notice of cancellation by the Guarantor is received by the Director of the Department, Guarantor shall provide such alternate liability coverage in the name of Dow Silicones Corporation.
10. Guarantor expressly waives notice of acceptance of this guarantee by any party.
11. Guarantor agrees that this guarantee is in addition to and does not affect any other responsibility or liability of Guarantor with respect to the facility(ies) listed above.
12. The guarantor shall satisfy a third-party liability claim only on receipt of one of the following documents:
 - a. Certification from Dow Silicones Corporation and the third-party claimant that the liability claims should be paid. The certification must be worded as follows, except that instructions in brackets are to be replaced with the relevant information and the brackets deleted:

Certification of Valid Claim

The undersigned, as parties [owner or operator] and [name and address of third-party claimant(s)], hereby certify that the claims of bodily injury and/or property damage caused by a [insert "sudden" or "nonsudden" or "sudden and nonsudden"] accidental occurrence arising from operating [owner's or operator's] hazardous waste management facility should be paid in the amount of \$_____.

[Signatures]

Principal

[Notary] Date: _____

[Signatures]

Claimants

[Notary] Date: _____

- b. A valid court order establishing a judgment against Dow Silicones Corporation for bodily injury or property damage caused by both sudden and nonsudden accidental occurrences arising from the operation of Dow Silicones Corporation's facility or group of facilities.

13. Exclusions

This corporate guarantee does not apply to:

- a. Bodily injury or property damage for which Dow Silicones Corporation is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages that Dow Silicones Corporation would be obligated to pay in the absence of the contract or agreement.
- b. Any obligation of Dow Silicones Corporation under a workers' compensation, disability benefits, or unemployment compensation law or any similar law.
- c. Bodily injury to an employee of Dow Silicones Corporation arising from, and in the course of, employment by Dow Silicones Corporation, or bodily injury to the spouse, child, parent, brother, or sister of that employee as a consequence of, or arising from, and in the course of, employment by Dow Silicones Corporation. This exclusion applies whether Dow Silicones Corporation may be liable as an employer or in any other capacity, and applies to any obligation to share damages with or repay another person who must pay damages because of the injury to the employee or to the spouse, child, parent, brother, or sister of the employee.
- d. Bodily injury or property damage arising out of the ownership, maintenance, use, or entrustment to others of any aircraft, motor vehicle, or watercraft.
- e. Property damage to:
 - i. Any property owned, rented, or occupied by Dow Silicones Corporation;
 - ii. Premises that are sold, given away, or abandoned by Dow Silicones Corporation if the property damage arises out of any part of those premises;

- iii. Property loaned to Dow Silicones Corporation;
 - iv. Personal property in the care, custody, or control of Dow Silicones Corporation;
 - v. That particular part of real property on which Dow Silicones Corporation or any contractors or subcontractors working directly or indirectly on behalf of Dow Silicones Corporation are performing operations, if the property damage arises out of these operations.
14. In the event of combination of this guarantee with another mechanism to meet the liability requirements of MAC R299.9710, this guarantee will be considered primary coverage.
15. This guarantee shall be governed by and construed in accordance with the laws of the State of Michigan.
16. As to any litigation in connection with this guarantee, Guarantor consents to and confers jurisdiction on courts of the State of Michigan and expressly waives any objections as to venue in any court of the State of Michigan.

I hereby certify that the wording of this guarantee is identical to the wording of the model corporate guarantee specified by the Department as such guarantee was specified on the date first above written.

Effective date: March 23, 2022

The Dow Chemical Company

Howard I. Ungerleider
President and Chief Financial Officer

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Mhm

KELSEY R. WOODCOCK
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission Expires July 26, 2024
Acting in the County of Midland



Signature of witness or notary: Kelsey R. Woodcock

The name and address of Guarantor's registered agent for service of process in Michigan is:

The Corporation Company
40600 Ann Arbor Road East
Suite 201
Plymouth, Michigan 48170-4675

cc: Kristan Soto, The Dow Chemical Company, kasoto@dow.com
Ryan Weiss, The Dow Chemical Company, rrweiss@dow.com
Brad Kischnick, The Dow Chemical Company, kischnick@dow.com



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USA

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors
The Dow Chemical Company
Midland, Michigan

We have performed the procedures included in Part 111, Hazardous Waste Management, of Michigan's Natural Resources and Environmental Protection Act, 1994 PA 451, as amended (Act 451), and its administrative rules, MAC R 299.9101, which were agreed to by the Michigan Department of Environment Great Lakes and Energy (EGLE) – Waste and Hazardous Materials Division, Hazardous Waste Section – Division Director and The Dow Chemical Company ("Dow"), related to Dow's compliance with the financial test option (International Terminals, Inc. site) as of December 31, 2018, included in the accompanying letter dated March 23, 2022 from Mr. Howard I. Ungerleider – President and Chief Financial Officer of Dow (the "Letter"). Management is responsible for Dow's compliance with those requirements. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representations regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested of for any other purpose.

The procedures that we performed and related findings are as follows:

Recomputed from the audited financial statements of Dow or analyses prepared by employees of Dow that support the audited financial statements of Dow as of and for the year ended December 31, 2021, on which we have issued our report dated February 4, 2022, the information included in Items 9, 10, 11, 12, 15, and 17 under the caption "Alternative II" in the Letter referred to above and noted no differences.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the financial test option in the accompanying letter dated March 23, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the board of directors and management of Dow and the specified parties listed in the first paragraph, and is not intended to be, and should not be, used by anyone other than the specified parties.

Deloitte & Touche LLP

Deloitte & Touche LLP
March 23, 2022

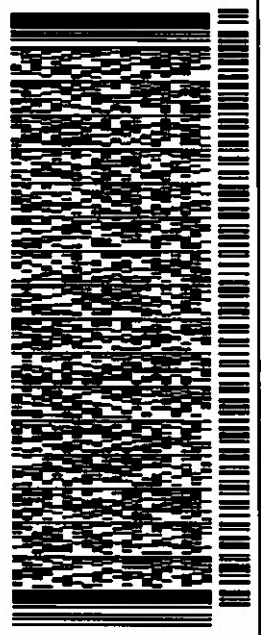
ORIGIN ID: MBSA (989) 636-5265
JENNIFER SCHMIDT
2211 H.H. DOW WAY
MIDLAND, MI 48674
UNITED STATES US

SHIP DATE: 23MAR22
ACTWGHT: 1.00 LB
CAD: 104415749INET4460
BILL SENDER

TO DIVISION DIRECTOR
C/O WASTE AND HAZARDOUS MATERIALS D
525 WEST ALLEGAN STREET

LANSING MI 48933
(989) 636-5265
REF: 0000077399
MI/US
DEPT

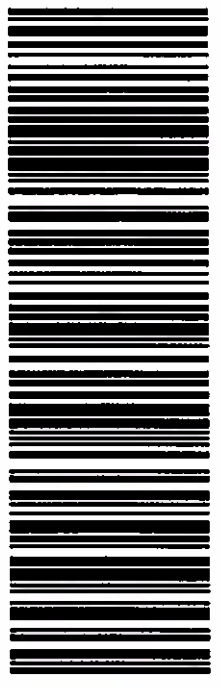
55D.J5/EB02/FE4A



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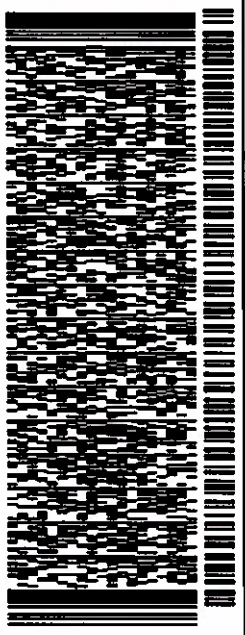
ORIGIN ID: MBSA (989) 636-5265
JENNIFER SCHMIDT
2211 H.L. DOW WAY
MIDLAND, MI 48674
UNITED STATES US

SHIP DATE: 23MAR22
ACTWGT: 1.00 LB
CAD: 104415749NET4480
BILL SENDER

525 WEST ALLEGAN STREET

LANSING MI 48933
(989) 636-5265
REF: 0000077399
PO DEPT

56D.J5/EB02/FE4A

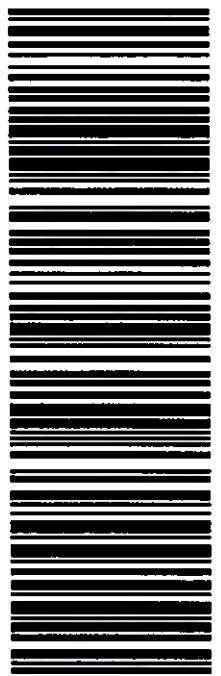


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