



## CHEMIUM INTERNATIONAL CORP.

### GENERAL TERMS AND CONDITIONS FOR SALE/PURCHASE OF CHEMICALS AND HYDROCARBON FUELS IN BULK LIQUID FORM

Unless otherwise agreed in writing by Chemium International Corp. ("Chemium"), these General Terms and Conditions ("GTC") shall be incorporated into all agreements with Chemium for the purchase and sale of Product (collectively, the "Agreement"), and govern the transaction between the parties acknowledged through the applicable Chemium Sale or Purchase Confirmation ("Confirmation") The terms and conditions expressed in the Confirmation along with those expressed in this GTC constitute the full and complete agreement between the parties to this Agreement (each, a "Party" and together the "Parties"), and this Agreement supersedes, and cannot be contradicted by, any prior understandings or any contemporaneous agreements, oral or otherwise pertaining to the relevant Transaction.

#### 1. DEFINITIONS -

- a. **Affiliate:** Means any company which is a subsidiary of any Party, a company of which such Party is a subsidiary, or a company which is another subsidiary of a company of which such Party is a Subsidiary.
- b. **API:** means American Petroleum Institute.
- c. **ASTM:** means American Society for Testing Materials
- d. **Banking Day:** Means a day upon which major banks are open for banking business in the place(s) where payment is required to be made or received hereunder.
- e. **Bill of Lading:** means the document of title which evidences a contract that carrier undertakes to deliver the Product at destination.
- f. **Buyer:** means the legal owner of the Product after it is purchased as specified in the Confirmation.
- g. **Charter Party:** Means the legal entity that has chartered the applicable vessel from its owner.
- h. **Day:** means a calendar day.
- i. **Delivery:** means the time when the Product has been placed at the disposal of the Buyer at the time and place agreed upon. "Delivery" is deemed to include "procure to be delivered" and the term "delivery" shall be construed accordingly, and "deliverable and delivered" shall be similarly construed.
- j. **Discharge date range:** means the Day or range of Days made when the vessel or barge is expected to discharge as specified in the Confirmation.
- k. **Discharge Terminal:** means the place in a safe port or ports and/or the receiving facilities at which the Product is, or is to be, discharged/delivered.
- l. **ETA:** means Estimated Time of Arrival.
- m. **GTC:** means this General Terms and Conditions for Sale/Purchase of Chemicals and Hydrocarbon fuels in Bulk Liquid form issued by Chemium International Corp.
- n. **Incoterms:** means The International Commercial Terms as issued by the International Chamber of Commerce. In case of inconsistency between said Incoterms and this Agreement, this Agreement shall prevail.
- o. **Loading Terminal:** means the place in a safe port or ports and/or the loading facilities at which the Product is or is to be loaded.
- p. **Month:** means a calendar month.
- q. **MSDS:** means the Material Safety Data Sheet containing the information which is in compliance with the applicable laws and regulations of the country in which the Loading Terminal is located.
- r. **N.O.R.:** means the valid Notice of Readiness that a vessel is in all respects ready to load or discharge cargo, as the case may be, as given by the master of the vessel to the Seller (or its representative) at the Loading Terminal or to the Buyer (or its representative) at the Discharge Terminal, as applicable.
- s. **Product:** means the product as specified in the Confirmation.
- t. **Seller:** means the legal owner of the Product to be sold as specified in the Confirmation.
- u. **Shipment:** means any specific quantity of Product Delivered under this Agreement as one full or part cargo lot.
- v. **Specification:** means the quality characteristics of the Product, as-received, using the then current ASTM in effect at the time of the testing, unless otherwise stated in the relevant Confirmation.
- w. **Trade Date:** means the date on which the Transaction was agreed by the Parties.
- x. **Transaction:** means the specific sale and purchase described in the Confirmation and entered into on the Trade Date.
- y. **Working Day:** means a Day when the office of Chemium International Corp's affiliate making the trade is open for business.

#### 2. INCOTERM – Incoterm 2010 and latest amendments are applicable, unless stated otherwise herein.

#### 3. QUANTITY OF PRODUCT - The quantity of the Product hereunder shall be as required in the relevant Confirmation.

#### 4. QUANTITY MEASUREMENT - Unless otherwise stated in the Confirmation all quantity measurement shall be taken by a mutually selected independent inspector, the cost of which will be equally shared between the Parties. The volume of the Product delivered hereunder shall be corrected for temperature to sixty degrees Fahrenheit (60°F) in accordance with the latest API standard or ASTM standard. All measurements and tests shall be made in accordance with the latest API or ASTM standards and guidelines published and in effect relative to meter calibration and accuracy: provided, however, that if a governmental agency with jurisdiction requires a certain different standard of measurement to be utilized in a given situation, the standard required by such governmental agency shall be used. All meters used for measurements shall be proven within thirty (30) Days immediately prior to the time of each Delivery. The Party responsible for quantity measurements shall, upon request, permit the other Party to review and copy relevant meter proving records.

Unless otherwise agreed, quantity measurements are to be made pursuant to the mode of transit as follow:

- i) **Vessel and Barge.** The quantity of Product shall be determined by proven meters in the immediate vicinity of the Delivery location at the designated point of custody and title transfer. If meters are unavailable, not proven, not functioning correctly, or determined by the independent inspector (if engaged) to be inaccurate or otherwise not to represent the volume delivered to or from the vessel or barge, then the quantity shall be based on static shore tank measurements. If the shore tank(s) is, or are active, or a shore tank, before receipt or after Delivery, contains less than one (1) foot of Product, or the independent inspector (if engaged) cannot verify the shore tank measurements prior to, or after, Delivery or the independent inspector (if engaged) determines that the shore tank(s) measurements are inaccurate or otherwise not representative of the volume delivered to or from the vessel or barge, then quantity shall be determined by the vessel or barge less any OBQ (on-board quantity) or ROBQ (remaining on-board quantity), adjusted for vessel or barge load experience factors, if available. If no vessel or load experience factor are available, the quantity shall be determined by the vessel or barge quantities adjusted for OBQ or ROBQ.
- ii) **Pipeline.** Quantities delivered into or from pipelines shall be measured by calibrated pipeline meters installed on the pipelines located at or near the delivery point or, if such meters are unavailable, such measurements shall be made by the Discharge Terminal's calibrated tank gauges.
- iii) **Railcar.** Quantities delivered into or from railcars shall be measured using calibrated meters located at or near the delivery point or, if such meters are unavailable, by certified calibrated scales, or applicable calibration table.
- iv) **Truck.** Quantities delivered into or from trucks shall be measured using calibrated scale located at or near the delivery point or, if such scales are unavailable, by applicable measuring sticks.
- v) **Tank to Tank Transfer.** Quantities delivered from one tank to a different tank shall be measured using the calibrated shore tank gauges for the applicable shoretank based on the delivery method stipulated in the Confirmation.
- vi) **In-Tank Title Transfer.** Quantities for which title is transferred from Seller to Buyer within a tank shall be based on the quantity stipulated in the Confirmation.
- vii) **Other.** If the applicable measurement method described in paragraphs (i), (ii), (iii), (iv), (v), and (vi) is not available, the parties shall establish another mutually acceptable method for determining the volume of Product delivered.

#### 5. PRODUCT QUALITY - The quality of the Product shall be as required in the relevant Confirmation.

#### 6. QUALITY DETERMINATION - Unless otherwise stated in the Confirmation, all quality testing shall be conducted by a mutually selected independent inspector, the cost of which will be equally shared between the Parties. The quality of the Product Delivered hereunder shall be determined by an appropriate sample taken from Seller's barge, vessel, tank, railcar, or truck, as applicable. Such sample shall be delivered for analysis to the independent testing entity acceptable to all parties in the custody chain. Where practical, the sample results are to be provided to the Seller prior to loading or discharging the Product, as applicable under the Confirmation. The applicable tests and test methods shall be in accordance with the latest edition of the identified specifications as provided in the Confirmation

#### 7. QUALITY AND QUANTITY MEASUREMENTS - The results of quantity and quality measurements, sampling, and testing obtained at the loading or discharge location, as applicable, based on the designated testing location stated in the Confirmation, shall be treated, in the absence of negligence, willful misconduct, fraud, or manifest error, as conclusive and binding as to the quantity and quality of the Product tested. In addition to providing a verification of quantity and quality of the Product loaded into or on the selected mode of transit, or in the designated tank or tanks, quantity measurements determined by the independent inspector and as evidenced in the documentation required under the Confirmation, shall be used to calculate the financial sum due under the Confirmation. In the event that Buyer has cause to challenge the quantity or quality of the Product, Buyer shall give written notice to the Seller specifying the nature of its challenge as per the following: (a) for a Transaction where the



- risk of loss or damage to the Product (as defined in the relevant Confirmation) transfers upon loading or at the loading location - five (5) Days after commencement of loading or five (5) Days after Buyer has received quality and quantity data from Seller, whichever is later; (b) for a Transaction where the risk of loss or damage to the Product (as defined in the relevant Confirmation) transfers upon discharge or at the discharge location - five (5) Days after completion of discharge or five (5) Days after Buyer has received quality and quantity data from Seller, whichever is later; and, (c) for Transactions where the Confirmation stipulates an in-tank transfer, a tank to tank transfer, or a pipeline delivery - as designated in the applicable Confirmation.
8. **DELIVERY CONDITIONS** - Each Party is entitled to have its representative(s) present during all loadings, unloadings, testing and measurements involving Product Delivered hereunder. Both Parties agree that its representative(s) will comply with all restrictions and safety regulations of the other Party when such representative(s) are on the premises of the other Party's designated facility and have been informed of such restrictions and safety regulations. The following conditions shall apply to the mode of transit prescribed in the Confirmation:
- i) **Vessel:** Liability for demurrage incurred by the vessel shall be borne in accordance with the applicable agreement regarding vessel acceptance. In the absence of an agreement reached at the time of vessel nomination, laytime allowed and demurrage shall be as per the applicable Charter Party rate, terms and conditions. In the absence of a Charter Party, for use of reference, the market demurrage rate and laytime allowed for a similar size vessel on a similar voyage with a similar cargo will apply, and the standard Asbatankvoy terms and conditions will apply.
  - ii) **Barge:** Liability for demurrage incurred by the barge shall be borne in accordance with the applicable agreement regarding barge acceptance. In the absence of an agreement reached at the time of barge nomination, laytime allowed and demurrage shall be as per the applicable Charter Party rate, terms and conditions. In the absence of a Charter Party, for use of reference, the market demurrage rate and laytime allowed for a similar size barge on a similar voyage with a similar cargo will apply. Barge or tow equipment shall be handled with maximum expediency by both Parties and any delay beyond a typically allowed laytime for the type of equipment used shall be paid for at the then current rate for such equipment, or if the equipment is under charter, at the rate provided for in such charter contract.
  - iii) **Pipeline:** Instructions for pipeline delivery shall be given during the pipeline operator's normal business hours in accordance with the pipeline operator's policies and time constraints.
  - iv) **Railcar:** Railcar deliveries shall be made within the delivering facility's usual business hours and at such times as may be required by the receiving Party, provided that reasonable advance notice of such delivery times has been given by the receiving Party. At the time of giving notice, the receiving Party shall furnish the delivering Party all necessary shipping instructions. Railcar deliveries will be made pursuant to the delivering Party's access and loading provisions. Railcar equipment shall be handled with maximum expediency by both Parties and any unloading delay beyond ten (10) Days after constructive placement shall be paid for at the then current rate for such delays.
  - v) **Truck:** Truck deliveries shall be made within the delivering facility's usual business hours and at such times as may be required by the receiving Party, provided that reasonable advance notice of such delivery times has been given by the receiving Party. At the time of giving notice, the receiving Party shall furnish the delivering Party all necessary shipping instructions. Truck deliveries will be made pursuant to the delivering Party's access and carrier loading provisions. Truck equipment shall be handled with maximum expediency by both Parties and any delay beyond usually allowed laytime for the type of equipment used shall be paid for at the then current rate for such equipment.
  - vi) **Tank to Tank Transfer and In-Tank Transfer:** Scheduling of tank to tank transfers and in-tank transfers is to be mutual.
9. **NOMINATION** - Unless expressly agreed otherwise in writing, the Party nominating the vessel/barge to the other Party shall make the nomination at least five (5) Working Days prior to the proposed loading date range, such notice to be received by 12:00 noon local time. Any nomination received later will be considered on the next Working Day. If the vessel/barge needs to be substituted, the nominating Party must give enough time to accept the new equipment.
10. **BOOKOUT** - The Parties, acting through schedulers or other responsible personnel, may agree, either bilaterally or as part of a multiparty arrangement, to a book-out, book transfer, circle-out, or other cancellation of physical delivery (in each case, "bookout"), provided in each case that the Parties will be deemed to confirm that they are commercial market participants that regularly make or take delivery of the Product that is the subject of this Agreement in the ordinary course of their business, that they have entered into this Agreement in connection with such business, and that they reasonably believe the other party(ies) with whom they agree to such bookout likewise to be commercial market participants. In the event of a bookout, (1) the agreement to such bookout must be confirmed in writing or electronically between the relevant parties within a reasonable timeframe, (2) the delivery obligations under the Confirmation will be extinguished (whether in whole or in part) to the extent agreed, and unless prepayment is required, payment will be due on the agreed effective date of the bookout. Prepayment, if required, will be due at least two (2) Banking Days prior to the effective date of the bookout whether or not a sum certain is then known, but if not then known, Buyer shall prepay in the amount of Seller's estimate (subject to subsequent true-up). At any time prior to the agreed effective date of the bookout, either Party may elect, at its option and upon notice to the other Party, to break the bookout and thereby restore all original contract terms, including delivery and payment, all without liability to the other Party.
11. **TITLE, RISK OF LOSS, AND DELIVERY** - Except as otherwise specified in the Specific Terms, title and risk of loss shall pass from Seller to Buyer at the applicable Loading Terminal or Discharge Terminal as follows:
- i) When delivery is onto Buyer's vessel or barge, as the Product passes the first permanent inlet flange of the receiving barge/vessel.
  - ii) When delivery is from Seller's barge/vessel, as the Product passes the last permanent outlet flange of the seller's delivering barge/vessel.
  - iii) When delivering into or out of a pipeline, as the Product enters or leaves such pipeline.
  - iv) When delivering into or out of a truck, as the Product enters or leaves such truck.
  - v) When delivery related to an FOB sale is made via tank transfer between tanks within a terminal or between terminals, as the Product passes the outlet flange on Seller's tank.
  - vi) When delivery related to a delivered (DDP, DAP, DAT) sale is made via tank transfer between tanks within a terminal or between terminals, as the Product passes the inlet flange on buyer's tank.
  - vii) In the case of a Bookout, in-line, inventory, or stock transfer, at 00:01 Hrs. on the effective date of the respective transfer.
12. **DEMURRAGE** - Demurrage claims must be submitted in writing within ninety (90) Days after completion of loading or discharging, whichever is applicable. Any claim submitted thereafter shall be considered waived and time-barred.  
Supporting documents, as per Chemium contract.
13. **PAYMENT TERMS** - Unless otherwise provided in the Confirmation, payments shall be made in accordance with the following:
- a. **Cash Payments.** All payments hereunder are due by wire transfer or ACH, in same day funds, into Seller's account at its designated bank upon receipt of an invoice and any requested supporting documents, including an applicable inspection report.
  - b. **Credit.** Nothing in this Agreement will be construed as obligating Seller to extend credit to Buyer. If at any time the amount owed for sales of the Product or other products sold by the Seller to the Buyer exceeds the established credit limit for that Party, a prompt payment must be made to reduce the outstanding amount owed to an amount that is less than the established credit limit. Failure by Buyer to timely and fully pay monies owed to Seller in accordance with established credit terms will be a breach of this Agreement.
  - c. **Prepayments and Letters of Credit.** Where prepayment or a letter of credit is required under this Agreement, Buyer shall provide assurance of payment by either prepaying the full amount due, with such payment being made at least two (2) Banking Days prior to the scheduled Product delivery date, or by delivering a clean irrevocable standby letter of credit in form and substance acceptable to Seller and advised through Seller's designated bank, at least three (3) Banking Days prior to the scheduled Product delivery date. Buyer's declaration of its intention to prepay or deliver a letter of credit shall be made in writing and may be transmitted by facsimile, mail, or email but must be received by Seller no later than five (5) Banking Days prior to the scheduled Product delivery date. If for any reason Seller does not receive such declaration by the fifth (5th) Banking Day prior to the scheduled Product delivery date, Buyer shall be deemed to have chosen prepayment, and prepayment shall be required.
  - d. **Financial Assurance.** If Buyer's payment(s) under an applicable Transaction or any other agreement between the Parties fall(s) into arrears, or if at any time Seller has reasonable grounds for insecurity with respect to the financial position of Buyer, or should, in the reasonable opinion of Seller, the reliability or financial responsibility of the Buyer (including the occurrence of a material change in the creditworthiness of Buyer) be or become impaired or unsatisfactory, Seller may demand Adequate Assurance of Financial Performance (as defined below) from Buyer and suspend its obligations hereunder until it receives such Adequate Assurance of Financial Performance from Buyer. In such circumstances, Seller may also change the nature of any credit terms granted to Buyer, and may institute alternate payment requirements, including but not limited to requiring that Buyer pre-pay for all Product in advance of its scheduled delivery, in cash or certified funds, via wire transfer, or provide Seller with a letter of credit, a deposit, or another form of security, upon Seller's request. "Adequate Assurance of Financial Performance" shall mean written assurances of Buyer's ability to meet its obligations under this Agreement, provided in a form and substance reasonably satisfactory to Seller, or sufficient security in a form, substance, amount and for a term reasonably acceptable to Seller - including an irrevocable letter of credit, a cash



prepayment, a security interest in an asset or a performance bond or guaranty. Seller may demand additional Adequate Assurance of Performance if, at any time, the Adequate Assurance of Performance previously provided by Buyer is considered insufficient by Seller (whether due to a subsequent increase in financial exposure or otherwise) or ceases to meet Seller's requirements.

- e. **Finance Charge.** Without prejudice to Seller's other rights, any undisputed amount not paid when due shall bear interest from the due date (inclusive) until the date payment is received by Seller (exclusive) at a rate equal to the lesser of (a) JPMorgan Chase Bank, N.A. New York prime rate plus three percent (3%) monthly, and (b) the maximum rate of interest permitted under applicable law. Interest is due on any undisputed amount that is past due under this Agreement. Buyer shall pay interest within five (5) Days of receipt of Seller's invoice for such interest. Buyer shall pay all of Seller's costs (including reasonable attorney's(s) fees and court costs) associated with collecting past due amounts.
  - f. **Payment Dispute.** If a Party, in good faith, disputes the accuracy of the amount due in respect of a Transaction following delivery of the Product, the Party disputing the amount due, shall timely pay the amount it believes to be correct and shall promptly notify the other Party in writing of its reasons for disputing the accuracy of the invoice, specify the amount in dispute, and provide a copy of the following supporting documentation: (i) Seller's original signed commercial invoice; (ii) a full set of clean on-board Bills of Lading; and (iii) the original weight scale ticket, or certificate of quantity issued by the independent inspector, as applicable. Following this, payment of the disputed amount will not be required and no interest will accrue with respect to the disputed amount unless and until the dispute is resolved in the invoicing Party's favor. In the event that it is determined that the Party that is disputing the amount due must pay the disputed amount, then such Party shall pay interest in accordance with the terms herein on such disputed amount from and including the originally scheduled due date through the date paid.
  - g. **Security Interest.** Where Chemium is the Seller, Buyer hereby grants Seller a security interest in the Product delivered by Seller to Buyer on credit or under a letter of credit until such Product has been paid for by Buyer in accordance with the terms of this Agreement, and Buyer and Seller agree that this Agreement shall constitute a security agreement between the Parties with respect to such Product, in accordance with the provisions of the Texas Uniform Commercial Code ("UCC"), and may be used by Seller without in any way abrogating, restricting, or limiting Seller's rights under this Agreement, or in law or in equity. Buyer hereby grants Seller permission to file financing statements or such other documents as are necessary under the UCC to perfect Seller's security interest in such Product or the proceeds of such Product.
  - h. **In General.** Subject to the provisions expressed in (e) and (f) above, all payments due under this Agreement shall be made without discount, deduction, withholding, set-off or counterclaim (even for amounts due to or from any governmental or taxing authority, third party, or parent, or Affiliate of Seller) in United States dollars in accordance with clause (a) above. All requisite invoices and supporting documents for all payments due under this Agreement must be received by Buyer no later than ten hundred (10:00) hours prevailing Central U.S. time on the date payment would otherwise be due in order for payment to be made on that date. If the invoice and supporting documentation are not received by the designated time, payment shall be due on the first Banking Day following receipt of such documentation. If payment is so postponed, it shall not be overdue and no interest shall accrue thereon. If the payment due date falls on any day that is not Banking Day, payment will be due the next Banking Day. Additional credit terms, if applicable, may be provided in an attachment to, or subsequent to dispatch of the Confirmation, which, if so provided are incorporated into this Agreement by reference.
14. **FREIGHT** - If Seller is responsible for payment of freight, Seller may select the carrier and routing. If Buyer requires delivery by a different carrier or a different route, Buyer will be responsible for any increased freight cost.
  15. **SHIPMENT** - Any delay in Shipment, Delivery, or cargo readiness by Seller shall constitute a material breach of this Agreement.
  16. **TRANSPORTATION EQUIPMENT** - Either Party may decline to load, unload, or permit loading or unloading of any equipment which it determines, through the engagement of an independent inspector or by a governmental or regulatory authority, to be contaminated, not suitable for carrying product, not approved by vetting entities of either Party, unsafe, or not in compliance with any governmental health, environmental or safety regulation.
  17. **SAFETY DATA SHEETS** - Seller represents that it has provided or will provide to Buyer, upon request, all appropriate and current Safety Data Sheets ("SDS") or MSDS, labels and updated information for the Product in accordance with the applicable requirements of the United States Occupational Safety and Health Administration. As the Product may be hazardous, Buyer shall acquire the requisite knowledge for safe handling, processing, storage, transportation, and sale of the Product.
  18. **PRODUCT AND RINS CLAIMS.** Claims regarding the quantity or quality of Product sold and delivered pursuant to this Agreement must be submitted to Seller in writing, with supporting documentation reasonably setting forth the nature, details, and amount of the claim(s), within thirty (30) Days from the transfer of risk of loss, as identified in the relevant Confirmation. Claims concerning the validity of renewable identification numbers ("RINs" if plural or "RIN" if singular), as defined under 40 C.F.R. Part 80, Subpart M (the "RFS 2 Regulations"), transferred under this Agreement (if applicable) must be submitted to Seller in writing, with supporting documentation reasonably setting forth the details and amount of such claim(s), within thirty (30) Days from the date the RINs transferred hereunder were determined to be Defective RINs (as defined in the relevant Confirmation). IF A WRITTEN NOTICE OF A PRODUCT OR RIN(S) CLAIM IS NOT SUBMITTED TO SELLER WITHIN THE SPECIFIED TIME, WITH THE SUPPORTING DOCUMENTATION, INCLUDING BUT NOT LIMITED TO (FOR PRODUCT SOLD HEREUNDER) INSPECTION REPORTS, ANALYSES, CALCULATIONS, AND ALL OTHER DOCUMENTS THAT SUBSTANTIATE THE CLAIM, THE CLAIM WILL BE DEEMED FOREVER WAIVED AND BARRED. Additionally, any such timely submitted and properly documented written claim that is not asserted as a claim, counterclaim, defense, or set-off in a judicial proceeding instituted within two (2) years after the claim arose shall be forever waived, barred, and released.
  19. **RINS REQUIREMENTS, REPRESENTATIONS, AND WARRANTIES.** Where applicable, and where Chemium is the Buyer of one or more RINs, Chemium reserves the right to reject the delivery of any RINs if generated from companies blocked by Chemium in the RFS 2 Regulations' United States Environmental Protection Agency moderated transactions system, or if not tendered into such system within the timing prescribed in the relevant Confirmation. Where Chemium is the Seller of RINs, Chemium cannot give assurances, other than that, to the best of its knowledge, after a commercially reasonable inquiry, the RINs it transfers are valid as of the Trade Date stated in the applicable Confirmation. This provision shall survive termination or completion of performance of this Agreement.
  20. **GASOLINE BLEND STOCKS AND TAXABLE CHEMICALS.** Where Chemium is the Seller, Buyer represents that it holds a valid United States Internal Revenue Service ("I.R.S.") Form 637 indicating an exemption for gasoline blendstocks and taxable chemicals. A copy shall be presented to Chemium prior to delivery of Product. If Buyer does not possess a valid I.R.S. Form 637, then Chemium shall charge Buyer, and Buyer shall pay to Chemium, the federal excise tax upon presentation of Chemium invoice.
  21. **TAXES** - Without limiting Section 13(h), the purchase price paid by Buyer to Seller hereunder shall be inclusive of all sales and use taxes, business and occupation taxes, gross receipts taxes or franchise taxes, value added taxes, excise taxes (which include, but are not limited to federal, state and local manufacturers' taxes, environmental taxes, motor fuel taxes, inspection fees, oil spill taxes or fees and Superfund taxes or fees) and all other federal, state, and local taxes or fees applicable to Buyer or Buyer's purchase of the Product from Seller, however designated, with respect to the purchase, storage, exchange, use, transportation, resale, import or handling of the Product. Buyer and Seller represent that they are fully licensed with the appropriate state, local, and/or federal tax exemption certificates.
  22. **REPRESENTATION AND WARRANTIES.** Each Party represents and warrants that: (a) it has the legal capacity, authority and power to execute, deliver, and perform the obligations under this Agreement, and (b) its obligations under this Agreement constitute legal, valid, and binding obligations, enforceable in accordance with their respective terms and conditions (subject to applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law). Seller represents and warrants that: (i) the Product will conform in all material respects to the Specifications and any Product descriptions set forth in this Agreement; (b) it holds full legal and beneficial title to the Product upon Delivery hereunder; (c) title to the Product will be Delivered free from security interests, liens, taxes and encumbrances; and (d) if applicable, in accordance with the U.S. Federal Trade Commission's requirements for gasoline octane certification under the U.S. Petroleum Marketing Practices Act. Seller certifies the accuracy of the octane rating of any automotive gasoline sold under this Agreement. All warranties made under this Agreement shall survive acceptance of, or payment for, the Product by the receiving Party. EXCEPT FOR THE WARRANTIES EXPRESSLY SET FORTH ABOVE, THERE ARE NO WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AND ALL OTHER WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND SUITABILITY ARE DISCLAIMED. Any claim hereunder not presented to the other Party within thirty (30) days after delivery completion thereof shall be deemed waived.
  23. **INDEMNIFICATION** - Except as otherwise limited by other provisions herein, each Party agrees to indemnify, defend, and hold harmless the other Party, its Affiliates, and their respective equity holders, directors, managers, officers, employees, representatives, and agents (collectively the "Indemnified Parties") from any and all third party actions, causes of action, claims, demands, costs, fines, penalties, liabilities, expenses, damages, judicial or administrative proceedings, settlements, losses, and expenses (including reasonable attorney's(s) fees, court costs, and other litigation related expenses) actually incurred, and that arise out of, or in conjunction with, any claim: (a) for injury to or death of any person, or for damage to any real, personal, or intellectual property, arising out of or in connection with the Product purchased, sold, stored or transferred, or services performed under this Agreement to the extent such injury or damage arises as a result of the negligent acts or omissions, willful misconduct, or other wrongdoing of the indemnifying Party, its Affiliates, and their respective equity holders, directors, managers, officers, employees, representatives, or agents



- (collectively, the "Indemnitors"); or (b) for any breach of the representations, warranties or covenants of the Indemnitors in this Agreement. If the Parties found to be jointly or concurrently negligent, by a court of competent jurisdiction, each Party shall indemnify the other's Indemnified Parties only to the extent of its own negligent acts or omissions, or its willful misconduct. Each Party agrees to notify the other Party as soon as practicable after receiving notice of any claim that could result in a suit brought against it for which it may seek indemnity under this Agreement and each Party shall provide to the other Party all material details within its knowledge and render all reasonable assistance requested by the other Party for its defense. Each Party shall have the right, but not the duty, to participate, at its own expense, with counsel of its own selection, in the defense and settlement thereof without relieving the other Party of any obligation under this Agreement.
24. **LIMITATION OF LIABILITIES** - Liability for breach under this Agreement is limited to direct, actual damages. Neither Party shall be liable to the other Party for specific performance or consequential damages such as lost future profits, business interruption damages, loss of use, loss of service, loss of capital, or special, punitive, exemplary, or other indirect damages in tort, contract, or otherwise arising out of or in any way connected with the performance, the suspension of performance, the failure to perform, or the termination of this Agreement; except for such claims by a third party for which indemnification is sought under this Agreement. Each Party acknowledges the duty to mitigate damages. Where Chemium is Seller, the limitations contained herein do not limit liability of Buyer for losses associated with any and all hedges Chemium may make or remove as a consequence of Buyer's breach of or Event of Default under this Agreement.
25. **BREACH AND DEFAULT** - If a Party (the "Defaulting Party") or its surety or guarantor: (a) becomes the subject of bankruptcy or other insolvency proceedings or proceedings for the appointment of a receiver, trustee or similar official; (b) becomes insolvent or bankrupt (however evidenced), or is generally unable to pay its debts as they become due, including any outstanding debts to the other Party to this Agreement; (c) proposes to make or makes a general assignment for the benefit of creditors; (d) is liquidated or proposes to dissolve or is dissolved; (e) transfers a majority of its assets or business to, merges or consolidates with, any other entity where the transferee or successor entity does not assume the obligations of the Defaulting Party under this Agreement, by operation of law or otherwise; (f) fails to provide Adequate Assurance of Financial Performance (as defined herein) within forty-eight (48) hours after dispatch of a demand for such Adequate Assurance of Financial Performance; (g) fails to make a payment when due or within three (3) Days thereafter; (h) fails to deliver a letter of credit when required or within three (3) Days thereafter; (i) breaches a curable representation or warranty provided hereunder and fails to cure such breach within three (3) Days of notice of such breach, or breaches a non-curable representation or warranty; or (j) breaches or otherwise fails in the performance of any other material term of, or obligation under this Agreement, then an "Event of Default" shall be deemed to have occurred. Should an Event of Default occur under clauses (a), (b), (c), (d), or (e) above, the Section below titled Non-Performance shall govern the Parties' conduct. Should an Event of Default occur under clauses (f), (g), (h), (i), or (j) above, the non-defaulting Party may, at its option and in addition to any other remedies herein or available at law or in equity, and through notice to the Defaulting Party, suspend its performance or terminate the Transaction or the affected portion of the Transaction under the applicable Confirmation, as of the effective date provided in the notice.
26. **NON-PERFORMANCE** - The Parties agree that this Agreement and all Transactions for the sale of Product hereto are forward contracts or swap agreements as defined in the U.S. Bankruptcy Code. Should an Event of Default occur under clauses (a), (b), (c), (d), or (e) in the Section above titled **Breach and Default**, the non-defaulting Party may, by notice to the Defaulting Party, and without limiting any other rights that may be available to the non-defaulting Party under this Agreement or otherwise, (i) immediately withhold or suspend deliveries or payments under this Agreement and all other transactions between the Parties and their Affiliates, or (ii) terminate, liquidate or close out this Agreement and all other transactions between the Parties and their Affiliates (the "Terminated Transactions"), except for such transactions covered by a master energy price swap agreement and transactions, if any, that may not be liquidated and terminated under applicable law or that are, in the reasonable opinion of the non-defaulting Party, commercially impracticable to liquidate and terminate ("Excluded Transactions"), which Excluded Transactions may be liquidated and terminated as soon thereafter as is reasonably practicable and valued consistent with this Agreement. Upon such termination, the non-defaulting Party shall liquidate and accelerate the Terminated Transactions and determine, in good faith and in a commercially reasonable manner, the payment amount due under the Terminated Transactions to the non-defaulting Party based on the difference between, if any, the price specified therein and the market price for relevant commodity, and any other amounts and charges owed to the Non-Defaulting Party under the Terminated Transactions, by aggregating or netting such amounts to a single liquidated settlement payment that will be due and payable in U.S. dollars by wire transfer in immediately available funds within twenty-four (24) hours after the Defaulting Party's receipt of the results of the calculation. The termination, liquidation, and close-out of this Agreement and all other transactions between the Parties and their Affiliates is in addition to any other rights and remedies which the non-defaulting Party and its Affiliates may have including, but not limited to, any rights and remedies provided for under the U.S. Bankruptcy Code and, or, the UCC. A Party's failure to exercise its rights under this paragraph shall not be construed as a waiver of such rights. In the event of insolvency of Buyer, Seller hereby makes a demand for reclamation of Product delivered to Buyer but not yet paid for by Buyer, in accordance with §2-702(2) of the UCC and §546(c)(1) of the U.S. Bankruptcy Code. In the event of insolvency of Buyer, Buyer agrees to promptly return possession to Seller of such Product at Buyer's expense.
27. **ASSIGNMENT AND SUCCESSORS** - Neither this Agreement, nor any rights or obligations hereunder, may be assigned by either Party, by operation of law or otherwise, without prior written consent of the other Party, with such consent not to be unreasonably withheld, delayed, or conditioned, with the exception that Chemium may assign this Agreement or any rights or obligations hereunder to an Affiliate without consent, and either Party may assign this Agreement and its rights as collateral security under any credit facility without consent. This Agreement inures to the benefit of and binds the Parties and their respective heirs, executors, administrators and other legally appointed representatives, successors, and permitted assigns. Any consent to an assignment made hereunder, shall only be effective for three (3) Days following notice of such requisite consent. Failure to provide written notice of any assignment requiring consent hereunder shall void such proposed assignment if such notice is not provided within three (3) Days of such consent. Any notice under this section shall be effective as per the Notice section hereunder.
28. **RELATIONSHIP OF THE PARTIES** - The Parties are independent entities and nothing contained in this Agreement shall be deemed or construed as creating a relationship of partnership, association, principal and agent, or joint venture by or between the Parties. The Parties shall have no right or authority to assume or create any obligation or responsibility on behalf of the other Party or to bind the other Party in any manner whatsoever.
29. **CONFIDENTIALITY** - "Confidential Information" means any information or data disclosed by a Party (the "Disclosing Party") to the other Party (the "Receiving Party") with respect to the terms and conditions of this Agreement and any data shared by one Party with the other Party pursuant to this Agreement, including any and all documents or instruments shared pursuant to the section herein titled "Additional Instruments", in whatever form or media and whether or not marked proprietary, confidential or private when disclosed. Confidential Information may include any and all proprietary information, whether of a technical, business, financial, or other nature. Confidential Information shall not, however, include any information which: (a) was publicly known and made generally available in the public domain prior to the time of disclosure by the Disclosing Party; (b) becomes publicly known and made generally available after disclosure by the Disclosing Party without a breach of the Receiving Party's obligations hereunder; (c) is obtained by the Receiving Party from a third party without a breach of such third party's obligations of confidentiality; (d) is independently developed by the Receiving Party without use of or reference to the Disclosing Party's Confidential Information; or (f) is required by law or a governmental authority or legal process or the legal compulsion to be disclosed by the Receiving Party, provided that the Receiving Party gives the Disclosing Party prompt written notice of such requirement prior to such disclosure and reasonable assistance in obtaining an order protecting the information from public disclosure. The Parties shall safeguard each other's Confidential Information, use it solely for executing the terms and conditions of this Agreement, and not disclose it to any third party without each other's written consent, other than representatives of the Receiving Party who need to know the Confidential Information to perform under this Agreement and who are informed of the confidential nature of such Confidential Information and who agree to abide by the terms of this provision. Notwithstanding the foregoing, a Party may also disclose Confidential Information to that Party's bank or other financial institution to establish collateral security under any credit facility.
30. **FORCE MAJEURE** - Neither Party shall be liable, in damages or otherwise, for failure or delay in performance of any obligation under this Agreement, other than an obligation to make a payment or payments, where such failure or delay is caused in whole or in part on the occurrence of any event, or circumstance, whether foreseeable or unforeseeable, that is beyond the reasonable control of such Party and which, by the exercise of due diligence, such Party could not have remedied, avoided or overcome, and which may include without limitation and without prejudice to the generality of the foregoing, failure or delay caused by or resulting from fires, floods, perils of the seas, ice, other acts of God or nature, workforce labor strikes or other labor disputes (whether or not Seller or Buyer is a party to such disputes, or would be able to influence or procure the settlement thereof), wars (whether declared or undeclared), armed conflict, civil unrest, riots, destruction of the Product, delays of carriers as a result of breakdown or adverse weather, embargoes, accidents, unforeseen disruptions or breakdowns of production, storage, or other installations of machinery whether by fire, explosion, freezing, breakage, the necessity of making repairs, alterations, enlargements, or connections thereto or otherwise, restrictions imposed by any governmental authority (including any and all environmental restrictions), or inability to obtain necessary materials, supplies, or permits. The time for Seller to make or Buyer to receive delivery under this Agreement shall be extended during any period in which delivery shall be delayed or prevented by reason of any of the foregoing causes, up to a total of thirty (30) Days. If any Delivery under this Agreement shall so be delayed or prevented for more than thirty (30) Days, either Party may terminate its obligations under the relevant Confirmation with respect to such Delivery upon written notice to the other Party. Any Party relying on this provision to excuse its performance obligation(s) under this Agreement shall do so in writing within a reasonable time after discovery and verification of any of the foregoing events, shall provide verification to the other Party, and shall use all commercially reasonable endeavors to minimize the effects such events so that it may promptly perform its remaining obligations under this Agreement.



31. **CONFLICTS OF INTEREST.** Neither Party shall, directly or indirectly, give to any director, employee or agent of the other Party or its Affiliates, customers, subcontractors, or vendors any commission, fee, rebate, gift or entertainment of material cost or value in connection with this Agreement. In addition, neither Party shall or shall permit any of its directors, employees or agents to, directly or indirectly, enter into any business arrangement with any director, employee, or agent of the other Party or any of its Affiliates.
32. **NON INDUCEMENT, PARTIAL INVALIDITY, AND SEVERABILITY** - The making, execution, and Delivery of this Agreement has not been induced by any representation, statement, warranty, or agreement other than those expressed herein or set forth in the Confirmation. If any provision of this Agreement is found to be illegal or unenforceable by a competent court or public authority having jurisdiction, or should the performance of any obligation in a given Transaction cause a violation of any applicable laws, regulations, rules, and, or requirements of the United States of America, that provision shall be modified to the extent necessary to make the provision enforceable and preserve the Parties' intent, which may include deletion of the provision from this Agreement, if necessary. In instances where a provision is modified or deleted, the remainder of this Agreement shall not be affected and shall continue in full force and effect. Further, each provision of this Agreement that excludes or limits liability is considered reasonable by the Parties and shall be construed separately.
33. **GOVERNING LAW** - The formation, validity, interpretation, performance, and enforcement of this Agreement shall be governed by and construed in accordance with the laws of the State of Texas, United States of America, but without giving effect to any laws, rules, or principles thereof that would result in the application of the laws of another jurisdiction. Each Party expressly submits to the exclusive jurisdiction of the state and federal courts situated in Houston, Texas, United States of America, and each Party irrevocably and unconditionally agrees that all claims arising out of or related to this Agreement or for recognition or enforcement of any judgment may be brought in such courts. Each Party expressly waives the right to contest jurisdiction in Texas on the basis of *forum non conveniens*. In any litigation or other proceeding arising out of or related to this Agreement, the prevailing Party (that is, the Party for whom a judgment is rendered, a decision is made, or an order is entered in its favor) shall be awarded its reasonable attorney's(s') fees and the costs and expenses it incurred to enforce its rights under this Agreement. All agreements relative to the transportation of Product shall be subject to the general maritime laws of the United State of America.
34. **COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS** - Each Party, shall at all times, comply with any and all applicable laws, rules, regulations, ordinances and orders of public authority, including, but not limited to, tax and social security laws, applicable worker's compensation laws, unemployment insurance requirements, immigration laws, employer's liability requirements, and minimum wage requirements.
35. **TRADE SANCTIONS** - Each Party recognizes that U.S. laws, rules, regulations, and, or orders of public authority may prohibit delivery of Product to restricted destinations or entities and each Party represents, warrants, and agrees that it shall not cause or permit Product sold under this Agreement to be delivered to any such destination or entity in violation thereof. The Parties also recognize that U.S. anti-boycott laws, rules, regulations, and orders of public authority may prohibit them from cooperating with, agreeing to, or complying with certain terms or requests, including documentary requests, and each Party agrees to comply therewith. Either Party may immediately terminate this Agreement upon written notice to the other Party at any time, if the other Party is in breach of this provision.
36. **ANTI-CORRUPTION** - Each Party represents that in connection with this Agreement, it has complied, and will comply with, all applicable laws, regulations, rules, and requirements of the United States of America and any other applicable jurisdiction relating to anti-bribery or anti-money laundering and represents that it has not taken and agrees that it will not take any action which would subject the other Party to fines or penalties under such laws, regulations, rules or requirements. Each Party represents: (a) that it has not in violation of such laws, regulations, rules or requirements, directly or indirectly, pay, offered, given or promised, or authorized the payments of, any monies or other things of value to and (b) that it shall not, in violation thereof, directly or indirectly, pay, offer, give or promise to pay or authorize the payment of, any monies or other things of value to: (i) a government official or an officer or employee of a government or any department, agency or instrumentality of any government; (ii) an officer or employee of a public international organization; (iii) any person acting in an official capacity for or on behalf of any government or any department, agency or instrumentality of any government or of any public international organization; (iv) any political party or official thereof; (v) any candidate for political office; or (vi) any other person, individual or entity at the suggestion, request, or direction, or for the benefit of, any of the above-described persons and entities, in connection with this Agreement. Either Party may immediately terminate this Agreement upon written notice to the other Party at any time, if the other Party is in breach of this provision.
37. **PRECURSOR FOR DRUGS** - Some Products sold hereunder are considered as "precursor good for drugs" as further defined and regulated by certain applicable laws. In any such case, Buyer undertakes to supply Seller with the applicable import/transit license at the country of destination. If Buyer is unable to provide such license, Seller shall be entitled to cancel or delay the Transaction without any liability to Buyer.
38. **INTERNATIONAL CONVENTIONS** - Unless otherwise stated in the Confirmation, any potential applicability of United Nations Convention on Contracts for the International Sale of Goods (1980) is expressly excluded.
39. **WAIVER** - No waiver of any breach by either Party of any provision of this Agreement shall be construed as a continuing waiver of this or any other agreement between the parties nor shall such waiver apply to succeeding breaches of the same or any other provision of this Agreement.
40. **CONFLICT WITH OTHER PROVISIONS** - In the event of a conflict between these General Terms and Conditions and the provisions of the Confirmation between the parties, the latter will control.
41. **ENGLISH VERSION** - In case of any conflict between the English version and any translated version of these General Terms and Conditions, the English version shall control.
42. **BINDING TRANSMISSION METHODS** - Facsimiles of documents with original signatures, PDFs of documents with original signatures sent via email transmission, or email transmissions with digital signature(s), shall be as effective as manually signed original documents.
43. **ADDITIONAL INSTRUMENTS** - Each Party shall, upon request, acknowledge, execute, file, and publish any and all documents or instruments that may be reasonably required to give full force and effect to the provisions of this Agreement or to carry out the transaction(s) contemplated hereby, and all such documents or instruments shall be subject to confidentiality requirements as described herein.
44. **NOTICE** - All notices sent by one Party to the other Party shall be sent by email or hard copy letter, with email transmissions being sent to the address provided in the Confirmation, and with letters being sent certified mail (return receipt requested) or by overnight delivery service, sent to the address identified in the Confirmation. Any applicable notice period shall commence (a) at the time and on the date the notice is dispatched (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Banking Day if sent after normal business hours of the recipient, if sent by electronic transmission; or, (b) upon receipt, if delivered in hard copy form. All notices to Chemium shall be submitted to Chemium International Corp., 1455 West loop South, Suite 550, Houston, Texas 77027 - USA.

<b>Contracts:</b> T +1 (713) 622-7766 F +1 (713) 622-0331 Email: <a href="mailto:contracts@chemiumcorp.com">contracts@chemiumcorp.com</a>	<b>Operations:</b> T +1 (713) 622-7766 F +1 (713) 622-0331 Email: <a href="mailto:logistics@chemiumcorp.com">logistics@chemiumcorp.com</a>	<b>Demurrage:</b> F +1 (713) 622-0331 Email: <a href="mailto:demurrage@chemiumcorp.com">demurrage@chemiumcorp.com</a>
<b>Accounting:</b> T +1 (713) 622-7766 F +1 (713) 490-3355 Email: <a href="mailto:accounting@chemiumcorp.com">accounting@chemiumcorp.com</a>	<b>Financial or Credit</b> T +1 (713) 622-7766 F +1 (713) 490-3355 Email: <a href="mailto:nicolas@chemiumcorp.com">nicolas@chemiumcorp.com</a>	

45. **RULES OF INTERPRETATION** - The words "including," "includes" and "include" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall", and the word "shall" means a mandatory obligation. Whenever the context may require, any pronoun includes the corresponding masculine, feminine, and neuter forms. The word "or" is not exclusive.
46. **HEADINGS** - The headings used in this Agreement are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement. In interpreting this Agreement, reliance is not to be placed merely on the headings used to introduce the subject matter articulated.
47. **ENTIRE AGREEMENT, AMENDMENTS, AND MODIFICATIONS** - This Agreement (which includes the Confirmation) sets forth the entire understanding and agreement between the Parties as to the subject matter hereof. No amendment, change, modification, or addition to any provision of this Agreement is binding unless agreed by both Parties and confirmed in writing (emails transmissions shall constitute a writing under this provision). All prior or contemporaneous agreements between the Parties as to the subject matter hereof, other than confidentiality agreements or other agreements which do not specify commercial terms, but including any Broker agreements, entered into by the Parties, are superseded by this Agreement. There are no representations, warranties, understandings, or agreements to the subject matter hereof, other than those expressly set forth in this Agreement, and all proposals, negotiations, and representations relating thereto are merged herein.



48. **SURVIVAL** - The following provisions shall survive termination or completion of performance of this Agreement: Safety Data Sheets; Taxes; Representations and Warranties; Limitation of Liabilities; Indemnification; Non-Performance; Confidentiality; Governing Law; Compliance with Applicable Laws and Regulations; Trade Sanctions; Anti-Corruption; Additional Instruments; Binding Transmission Methods; and Notice.
49. **ACCEPTANCE OF TERMS** - By entering into any contract with Chemium, you are deemed to accept these general terms and conditions unless you give written notice otherwise within twenty-four (24) hours after entering into the Agreement. Failure to respond to this email within such twenty-four (24) hour period shall confirm your acceptance of the terms and conditions herein.