

**SHELL TRADING (US) COMPANY
GENERAL TERMS AND CONDITIONS
FOR PURCHASING AND SELLING
OREGON CLEAN FUELS PROGRAM CREDITS
March 1, 2021**

These General Terms and Conditions for Purchasing and Selling Oregon Clean Fuels Program Credits (“General Terms”), together with the Confirmation that incorporates these General Terms (the “Agreement”), provide the terms for the transfer of Oregon Clean Fuels Program Credits (“CFP Credits”) between the Parties.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“Accepted” or “Acceptance” has the meaning specified in Section 2.2.2.

“Affiliate” means, in relation to any person, an entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Agreement” has the meaning set out in the preamble.

“Anti-Corruption Laws” shall mean (a) the United States Foreign Corrupt Practices Act of 1977; (b) the United Kingdom Bribery Act 2010; and (c) all applicable national, regional, provincial, state, municipal or local laws and regulations that prohibit tax evasion, money laundering or otherwise dealing in the proceeds of crime or the bribery of, or the providing of unlawful gratuities, facilitation payments, or other benefits to, any government official or any other person.

“Applicable Law” means any federal, national, state or local law, statute, regulation, code, ordinance, license, permit, compliance requirement, decision, order, writ, injunction, directive, judgment, policy, decree, including any judicial or administrative interpretations thereof, or any agreement, concession or arrangement with any Governmental Authority, applicable to either Party or either Party’s performance under any Transaction, and any amendments or modifications to the foregoing.

“Bankrupt” means, with respect to a Party, that such Party: (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv)(A) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above; (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets; (viii) causes or is subject to any event with respect to it which, under the Applicable Law, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive); or (ix) takes any action in furtherance of, or indicating its consent

to, approval of, or acquiescence in, any of the foregoing acts.

“Bankruptcy Code” has the meaning specified in Section 8.7.

“Buyer” means the Party obligated to purchase or acquire CFP Credits under a Transaction.

“CFP Account” means the account of a Party showing the CFP Credits and CFP Deficits generated by the Party or transferred, purchased or acquired by the Party, as established with DEQ or another Governmental Authority pursuant to the Oregon Clean Fuels Program Regulations.

“Clean Fuels Program Credit” and “CFP Credit” means a credit as defined in the Oregon Clean Fuels Program Regulations.

“Clean Fuels Program Deficit” and “CFP Deficit” means a deficit as defined in the Oregon Clean Fuels Program Regulations.

“CFP Online System” has the meaning defined in the Oregon Clean Fuels Program Regulations.

“CFP Online Transfer Notification” has the meaning specified in Section 2.2.1.

“Confirmation” means (i) any electronic confirmation setting forth the trade details of a Transaction (and any special conditions) between the Parties and matched by the Parties on an electronic confirmation matching system and (ii) absent the ability to confirm a Transaction through an electronic confirmation matching system, any other written or electronic confirmation between the Parties that contains the relevant trade details (and any special conditions) of the Transaction.

“Contract Price” means the price (expressed in U.S. Dollars) of an CFP Credit as specified in a Confirmation.

“Contract Value” means the number of the CFP Credits remaining to be delivered or purchased under a Transaction multiplied by the Contract Price.

“Credit Support Provider” means a Party’s guarantor or other person providing Performance Assurance for such Party.

“Credit Transfer Form” means the Credit Transfer Form that is incorporated by reference into the Oregon Clean Fuels Program Regulations in OAR 340-253-1050(5) properly completed and executed by Seller in accordance with the Oregon Clean Fuels Program Regulations.

“Defaulting Party” has the meaning specified in Section 8.1.

“Deficient CFP Credit” has the meaning specified in Section 6.1.

“DEQ” means the Oregon Department of Environmental Quality or successor agency.

“Designated Event” means, with respect to a Party for purposes of Section 7.1(d): (i) the consolidation or amalgamation of a Party with, the merger of a Party with or into, or the transfer of all or substantially all of a Party’s assets to, another entity; (ii) the reorganization, reincorporation or reconstitution of a Party into or as another entity; (iii) the acquisition by any person directly or indirectly of the majority of the beneficial ownership of the Party such that such person may exercise control of the Party; or (iv) a substantial change in the capital structure of a Party by means of the issuance or guaranty of debt.

“Disrupted Transaction” has the meaning specified in Section 18.1.

“Early Termination Date” has the meaning specified in Section 8.1.

“Event of Default” has the meaning specified in Section 7.1.

“Expert” means a person reasonably agreed upon by the Parties who shall be qualified by education, experience or training to resolve the applicable issue and who shall not be a current or former employee of either Party or otherwise have a stake in the outcome of the dispute.

“Expert’s Decision” has the meaning specified in Section 18.1.

“Force Majeure” has the meaning specified in Section 9.1.

“Governmental Authority” means any U.S. federal, state, regional, local or municipal governmental body, agency, instrumentality, authority or entity established or controlled by a government or subdivision thereof, including any legislative, administrative or judicial body, or any person acting on behalf thereof.

“Initiate” means the submission of a sell transaction in the CFP Online System by Seller provided, however, that a Seller shall not be deemed to have submitted any CFP Credits where Seller cancels such sell transaction in the CFP Online System before Buyer accepts it in the CFP Online System.

“Invalid” has the same meaning as “Illegitimate” as specified in the Oregon Clean Fuels Program Regulations OAR 340-253-0040(49).

“Invoice” has the meaning set forth in Section 4.1.

“Market Value” means the amount of the CFP Credits remaining to be Initiated under a Transaction multiplied by the market price for an equivalent transaction for Qualified Replacement CFP Credits as determined by the Performing Party (or determining party, as the case may be) in a commercially reasonable manner. To ascertain the Market Value, the Performing Party may consider, among other valuations, quotations from leading dealers in swap contracts or physical trading markets, similar sales or purchases and any other bona fide third-party offers, all adjusted for the length of the term, relevant Payment Due Dates, Transfer Dates, and Transaction Volume. A Party shall not be required to enter into a replacement transaction in order to determine the Market Value of a Transaction. For the avoidance of doubt, any option pursuant to which one Party has the right to extend the term of a Transaction shall be considered in determining Contract Value and Market Values.

“Moody’s” means Moody’s Investors Service, Inc., or its successor.

“New York Banking Day” means a day (other than a Saturday or Sunday or banking holiday) on which commercial banks are authorized to open for business in the State of New York.

“Non-Confirming Party” has the meaning set forth in Section 17.2.

“Oregon Clean Fuels Program Regulations”, “CFP Regulations” and “CFP” mean the regulations, orders, decrees and standards issued by a Governmental Authority implementing or otherwise applicable to the Oregon Clean Fuels Program as set forth in OAR chapter 340, division 253 as defined in OAR 340-253-0060(4) and each successor regulation, as may be subsequently amended, modified, or restated from time to time.

“Original Index” has the meaning specified in Section 18.2.

“Other Amounts” has the meaning specified in Section 8.3.

“Party” means Buyer or Seller, individually, and “Parties” means Buyer and Seller, collectively.

“Payment Due Date” means the payment due date specified in the Confirmation (or otherwise agreed in writing by the Parties), provided that if the Payment Due Date is not so specified or agreed, then it shall be five (5) New York Banking Days after the later of (A) the Transfer Date or (B) the payer’s receipt of the

payee's Invoice.

"Pending Credits" has the meaning specified in Section 6.3.

"Performance Assurance" has the meaning specified in Section 5.1.

"Performing Party" has the meaning specified in Section 8.1.

"Posting Party" has the meaning specified in Section 5.1.

"Prepayment" has the meaning specified in Section 5.2.

"Prepayment Amount" has the meaning specified in Section 5.2.

"Prepayment Due Date" has the meaning specified in Section 5.2.

"Qualified Institution" means (i) the U.S. office of a commercial bank or trust company (which is not an Affiliate of either party) organized under the laws of the U.S. (or any state or political subdivision thereof), or (ii) the U.S. branch of a foreign bank (which is not an Affiliate of either party), in each case having assets of at least ten billion dollars (\$10,000,000,000), and having a credit rating of at least A- by Standard & Poor's and at least A3 by Moody's.

"Qualified Replacement CFP Credit" means a valid CFP Credit meeting the specifications set forth in the relevant Confirmation.

"Quantity" means, with respect to a Transfer Date, the number of CFP Credits to be purchased and sold pursuant to a Transaction as specified in the Confirmation.

"Reference Price" means a price that is determined by reference to a specified pricing source.

"Restricted Jurisdiction" means a country, state, territory or region which is subject to comprehensive economic or trade restrictions under Trade Control Laws, which may change from time to time, applicable to either Party to the Agreement.

"Restricted Party" means any individual, legal person, entity or organisation (i) targeted by national, regional or multilateral trade or economic sanctions under Trade Control Laws; or (ii) directly or indirectly owned or controlled or acting on behalf of such persons, entities or organisations and including their directors, officers or employees.

"Secured Party" has the meaning specified in Section 5.1.

"Seller" means the Party obligated to sell or Transfer CFP Credits under a Transaction.

"Shell" means Shell Trading (US) Company or Shell Oil Products US.

"Termination Payment" has the meaning specified in Section 8.2.

"Trade Control Laws" means any applicable trade or economic sanctions or embargoes, Restricted Party lists, controls on the imports, export, re-export, use, sale, transfer, trade, or otherwise disposal of goods, services or technology, anti-boycott legislation or similar laws or regulations, rules, restrictions, licenses, orders or requirements in force from time to time, including without limitation those of the European Union, the United Kingdom, the United States of America, and other government laws applicable to a Party to the Agreement.

"Trade Date" means the date a Transaction is entered into between the Parties.

“Transaction” has the meaning specified in Section 1.3.

“Transfer” or “Transferred” has the meaning specified in Section 2.3.

“Transfer Date” has the meaning specified in Section 2.3(b).

“Transfer Obligations” has the meaning specified in Section 2.2.1.

“Transfer Period” means, for a Transaction, the date range as specified in the Confirmation during which Seller must Initiate the Quantity of CFP Credits specified in the Confirmation, all in accordance with the Seller’s obligations under the Oregon Clean Fuels Program Regulations, and any subsequent guidance from DEQ.

“U.S.” means United States of America, and every reference to money, price, or Contract Price pertains to U.S. Dollars.

1.2 Interpretation

Unless otherwise specified, all section references in this Agreement are to the Sections of this Agreement. All headings in this Agreement are intended solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement. Unless expressly provided otherwise, the word “including” as used herein does not limit the preceding words or terms and shall be read to be followed by the words “without limitation” or words having similar import and the words “other” and “otherwise” shall not be construed as being limited by the context in which they appear or the words that precede them. The word “or” is not exclusive. Unless otherwise expressly stated, the words “hereof”, “herein” and “hereunder” and words of similar import refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “will” and “shall” are expressions of command, not merely expressions of future intent or expectation. Unless expressly provided otherwise, references to “consent” mean the prior written consent of the Party at issue. Unless provided otherwise, when a Party’s response is required hereunder within a specific time period following receipt of notice or documentation, as applicable, the day of receipt thereof by such Party shall be considered day zero. The Parties acknowledge that they and their counsel have reviewed and revised this Agreement and that no presumption of contract interpretation or construction shall apply to the advantage or disadvantage of the drafter of this Agreement. Any specific references to laws, statutes, or regulations will include any amendments, replacements, or modifications thereto.

1.3 Scope; Single Agreement

This Agreement is intended to apply exclusively to transactions for the purchase and sale of CFP Credits between Seller and Buyer, the details of which are set forth in a Confirmation (a “Transaction”). All Transactions are entered into in reliance on the fact that this Agreement and all Transactions hereunder form a single agreement between the Parties.

1.4 Inconsistency

In the event of any inconsistency between the provisions of any Confirmation and this Agreement, such Confirmation will prevail for the purposes of the relevant Transaction; provided however, any changes which conflict with any provisions of this Agreement regarding Section 5: Credit and Prepayment, Section 7: Events of Default, and Section 8: Termination and Liquidation must be agreed in writing by both Parties. For the avoidance of doubt, any repetition in a Confirmation of any section or any part of such section of these General Terms shall be for emphasis only and shall not by reason of such repetition exclude any other part of such section or any other section or any part thereof of this Agreement unless such intention to override the Agreement is explicitly expressed in the Confirmation.

2. GENERAL PURCHASE AND SALE OBLIGATIONS; TITLE TRANSFER

2.1 Purchase

Pursuant to each Transaction, and subject to the terms and conditions of the Confirmation governing such Transaction and this Agreement, Seller agrees to sell and Initiate to Buyer the Quantity of CFP Credits at

the Contract Price during the Transfer Period, all as specified in the Confirmation, and Buyer agrees to purchase and Accept the CFP Credits from Seller, subject to its rights under Section 2.4, within specified number of days required by the Oregon Clean Fuels Program Regulations.

2.2.1 Initiation

Each Party shall take all actions required by the Oregon Clean Fuels Program Regulations to effect a transfer of the CFP Credits from Seller to Buyer during the Transfer Period (the "Transfer Obligations"). The CFP Credits shall be deemed initiated ("Initiated") by Seller to Buyer upon:

- (a) Buyer's receipt from Seller of a Credit Transfer Form or a notification of an electronic transfer of CFP Credits via the CFP Online System (each such notification, a "CFP Online Transfer Notification"); and
- (b) Seller's satisfaction of all other Transfer Obligations applicable to Seller, if any.

Seller shall Initiate CFP Credits on or before the end of the Transfer Period as indicated on the Confirmation.

2.2.2 Acceptance

CFP Credits that are Initiated by Seller shall be deemed accepted ("Accepted") by Buyer upon:

- (a) either Buyer's confirmation of the accuracy of the information on the Credit Transfer Form by signing and dating the form using the CFP Online System; and
- (b) Buyer's satisfaction of all other Transfer Obligations applicable to Buyer, if any; and Buyer's submission of the Credit Transfer Form or Buyer's acceptance of a CFP Online Transfer Notification, together with the satisfaction of all other Buyer Transfer Obligations, if any, shall constitute the acceptance (the "Acceptance") by Buyer of the CFP Credits.

2.3 Title Transfer

Title to the CFP Credits shall be deemed to transfer from Seller to Buyer after:

- (a) Initiation and Acceptance of the CFP Credits; and
- (b) upon the recordation of the addition of the CFP Credits to the CFP Account balance of Buyer and the subtraction of the CFP Credits from the CFP Account balance of Seller by the DEQ (the title transfer of CFP Credits as set forth above hereafter referred to as the "Transfer" of the CFP Credits and the date on which the Transfer occurs is the "Transfer Date").

2.4 Buyer Right to Reject

Buyer shall have the right, at its reasonable discretion, to reject any CFP Credits Initiated by Seller upon notice to Seller within the specified number of days required by the Oregon Clean Fuels Program Regulations. For the avoidance of doubt, and without limitation, Buyer shall be conclusively deemed to have reasonably exercised its discretion to reject where:

- (a) Buyer reasonably believes that the Credit Transfer Form or the information in a CFP Online Transfer Notification does not reflect the terms of the Transaction;
- (b) the CFP Credits are Invalid under the Oregon Clean Fuels Program Regulations or are subject to a proceeding by a governmental authority or are otherwise encumbered;
- (c) there is a reasonable prospect that the CFP Credits will be Invalid under the CFP Regulations; or
- (d) Buyer does not have information sufficient to verify that any of the CFP Credits are valid and that there is no reasonable prospect of such CFP Credits becoming Invalid under the Oregon Clean Fuels Program Regulations.

For purposes of making its assessment it shall be reasonable for Buyer to disregard the benefit of any

warranties given to it under this Agreement.

Without prejudice to the application of Section 9, it is not a reasonable exercise of discretion for Buyer to reject CFP Credits solely on the basis of market conditions and/or the market price of, CFP Credits.

2.5 Recordation by the Executive Officer

Upon notification from the DEQ that any transfer of all or a portion of the CFP Credits will not be recorded, the Parties shall promptly confer and shall cooperate in taking all reasonable actions necessary to cure any defects in the proposed transfer, so that the Transfer of such CFP Credits can be recorded. Each Party shall notify the other Party and the DEQ of any errors in the Credit Transfer Form within five (5) New York Banking Days of the discovery of such an error. If a Transaction with Transfer Date that is greater than twenty (20) days after Trade Date is voided pursuant to OAR 340-253-1005(5) the regulations, then Buyer and Seller agree to initiate a new Transaction under the same terms as the voided Transaction, with pricing identical to the voided Transaction.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties by Both Parties

Each Party represents, warrants and covenants to the other Party as of the date of this Agreement (which representations and warranties are deemed to be repeated by each Party on each Transfer Date with respect to a Transaction) that:

(a) it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;

(b) it has, and at all times during the term of the Agreement, will have, all necessary power and authority to execute, deliver, and perform its obligations hereunder;

(c) the execution, delivery, and performance of this Agreement by such Party has been duly authorized by all necessary action and do not violate any of the terms or conditions of its governing documents, any contract to which it is a party, or any Applicable Law;

(d) there is no pending or, to such Party's knowledge, threatened litigation or administrative proceeding that may materially adversely affect its ability to perform this Agreement;

(e) this Agreement constitutes a legal, valid and binding obligation of such Party, except as the enforceability of this Agreement may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity; and

(f) Seller and Buyer shall comply with Applicable Law in the performance of their respective obligations under this Agreement and each Transaction.

3.2 Representations and Warranties by Seller

Seller represents and warrants to Buyer that on each Transfer Date

(a) Seller conveys to the Buyer good title to all CFP Credits it sells hereunder, free and clear of any liens, security interests, and encumbrances or any interest in or to them by any third party;

(b) each CFP Credit transferred to Buyer hereunder is valid as contemplated by the Oregon Clean Fuels Program Regulations and is, indefeasibly, a "Credit" as defined by the Oregon Clean Fuels Program Regulations;

(c) each CFP Credit was deposited into Seller's CFP Account, or otherwise transferred and recorded by the DEQ in Seller's CFP Account, prior to Initiation hereunder and Seller has good title to each CFP Credit prior to Initiation hereunder;

(d) the Quantity of CFP Credits Initiated does not exceed the number of total CFP Credits in the Seller's CFP Account as determined in accordance with OAR 240-253-1050(1) of the Oregon Clean Fuels Program Regulations;

(e) upon Transfer and recordation of the CFP Credits in Buyer's CFP Account, the CFP Credits shall be available for Buyer's use for retirement, transfer to a third party or otherwise;

(f) Seller has not sold, transferred or encumbered (nor become legally obligated to do the same) any rights, title, or interest in the CFP Credits to any person other than Buyer; and

(g) neither the Seller, nor any of its associated or parent organizations or affiliates or its customers or the party that owns the project(s) producing the fuel that is the basis for the generation of the CFP Credits, has claimed (or will be entitled to claim) directly or indirectly, including on any voluntary or mandatory greenhouse gas registry program, any of the CFP Credits as anything other than sold to Buyer.

OTHER THAN THE WARRANTIES AND REPRESENTATIONS EXPRESSLY SET FORTH IN THIS AGREEMENT, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, SELLER MAKES NO OTHER REPRESENTATION OR WARRANTY, WRITTEN OR ORAL, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

4. PAYMENTS AND INVOICES

4.1 Trade Documentation

Payee (generally Seller) shall promptly send payer (generally Buyer) a written invoice ("Invoice") showing sufficient detail to determine the amount due, how such amount was calculated, and the Payment Due Date for the Transaction in question, as set forth in the Confirmation.

4.2 Making Payment

All payments shall be made in U.S. Dollars by the Payment Due Date via wire transfer in same day funds. Except as provided herein or as otherwise agreed by the Parties, payment shall be made without deduction, withholding or setoff. If a Payment Due Date falls on a Saturday or a day that is neither a New York Banking Day nor a Monday, payment shall be made on the preceding New York Banking Day. If a Payment Due Date falls on a Sunday or Monday that is not a New York Banking Day, payment shall be made on the following New York Banking Day.

4.3 Price Rounding

All U.S. dollar amounts shall be rounded to the nearest cent (and half cents shall be rounded upward).

4.4 Interest

Any amount payable hereunder, if not paid when due, and any amount payable as a refund as a result of an overpayment, shall bear interest from the Payment Due Date or the date of overpayment (as applicable) until the date payment is received at an annual rate (based upon the actual number of days in the relevant calendar year) equal to the rate of two (2) percentage points above the prime rate of interest effective for the Payment Due Date as published in the *Wall Street Journal* under "Money Rates". If there is no publication on the Payment Due Date, then the preceding day's publication will be used. The relevant Party shall pay any interest due within three (3) New York Banking Days following receipt of the interest invoice.

4.5 Payment Dispute

If a Party, in good faith, disputes the accuracy of the amount due in respect of a Transaction, such Party will timely pay such amount as it believes to be correct and provide written notice stating the reasons why the remaining disputed amount is incorrect, along with supporting documentation acceptable in industry practice. Payment of the disputed amount shall not be required until the dispute is resolved. In the event the Parties are unable to resolve such dispute, either Party may pursue any remedy available at law or in equity to enforce its rights pursuant to this Agreement. 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 Section 4.4 on such disputed amount from and including the originally scheduled Payment Due Date to, but excluding the date paid.

5. CREDIT AND PREPAYMENT

5.1 If a Party (the "Secured Party") has commercially reasonable grounds for insecurity with respect to the other Party's (the "Posting Party") creditworthiness or performance under this Agreement, the Secured Party shall provide the Posting Party with written notice requesting an amount of Performance Assurance determined by the Secured Party in a commercially reasonable manner and/or Secured Party (if it is the Seller) may require Prepayments under Section 5.3; provided, however, if Secured Party requests both Performance Assurance and Prepayments, then Secured Party's request for Performance Assurance shall be limited to assurances for amounts in excess of the Prepayment Amount then due. In any event, any amounts of Performance Assurance specified in such demand shall thereby become immediately due and payable. After such demand, and in the event that title has not already been transferred, Secured Party may withhold performance until such Performance Assurance shall have been received by it. Any cost, expense, or charges associated with any letter of credit procured pursuant to this Section shall be for the account of the party providing the letter of credit from a Qualified Institution acceptable to Shell. "Performance Assurance" may be posted in one of the following forms: cash, an irrevocable standby letter of credit issued or confirmed by a Qualified Institution acceptable to Shell and in a form and for a term acceptable to the Secured Party or another form of assurance mutually agreed by the Parties. The Posting Party shall deliver the amount of Performance Assurance requested under this Section 5 to the Secured Party no later than two (2) New York Banking Days after Secured Party's request for the same.

5.2 It is the Parties' intent that the right to request Performance Assurance set forth in Section 5.1 shall be a Party's exclusive right to request Performance Assurance in respect of a Transaction, and that any similar right available under the UCC or at law shall not be available.

5.3 Notwithstanding anything to the contrary in this Agreement, if required by Seller, pursuant to Section 5.1 or as a result of a failure to pay or Event of Default, Buyer shall make advance payment in U.S. Dollars by electronic funds transfer to Seller for CFP Credits purchased by Buyer pursuant to one or more Transactions under this Agreement ("Prepayment"). Specifically, for each Transaction pursuant to which Seller is obligated to transfer CFP Credits to Buyer and for which Seller requires Buyer to make a Prepayment, Seller shall issue an invoice to Buyer and Buyer shall make the Prepayment to Seller by the date specified on Seller's invoice ("Prepayment Due Date"). All Prepayments shall be in an amount equal to the price (or estimated price if the price is based on an index and is not known at the time the invoice is issued) multiplied by the total quantity (or estimated quantity if the actual quantity is not known at the time the invoice is issued) of CFP Credits to be purchased for each outstanding Transaction for which Prepayment is required (each a "Prepayment Amount"). Each Prepayment Amount shall be paid by electronic funds transfer, in same day funds (without setoff, counterclaim or deduction), to the account specified by Seller. If, pursuant to a Transaction, the actual quantity of CFP Credits transferred differs from the contract quantity or the price differs from the estimated price upon which Prepayment was made or other amounts are owing by or to Buyer (including, without limitation, other charges related to the Transaction(s) or amounts arising from any overpayments or underpayments for prior periods), the Party owing such amounts shall pay such amounts owing by it within two (2) New York Banking Days of receipt of request by the Party to whom the payment is owed. In the event Buyer fails to timely make the Prepayment, Seller shall have the right to immediately withhold or suspend transfer of CFP Credits until such time as the required payment is received. Such suspension of transfer of CFP Credits shall not relieve Buyer of its obligation to purchase CFP Credits pursuant to any Transaction and shall be in addition to, and not in replacement of, any other right or remedy available to Seller under this Agreement.

5.4 Where Shell is the Seller, Seller may, within Seller's full discretion, at any time request and Buyer shall, not later than two (2) New York Banking Days after request by Seller, provide Performance Assurance. After such request, and in the event that title has not already been transferred, Seller may withhold performance until such Performance Assurance shall have been received by it. Any cost, expense, or charges associated with any letter of credit procured pursuant to this Section shall be for the account of

Buyer.

6. REMEDIES FOR FAILURE TO INITIATE OR ACCEPT CFP CREDITS, AND DEFICIENT CFP CREDITS

6.1 In the event that, in relation to a Transaction:

- (a) Seller fails to Initiate all or a part of the CFP Credits by the end of the Transfer Period;
- (b) Buyer exercises its right to reject all or part of a Quantity of CFP Credits pursuant to Section 2.4 that Seller Initiated;
- (c) Seller breaches any of its representations or warranties in Section 3.2, or any representation or warranty specified as subject to this Section 6 in the applicable Confirmation;
- (d) CFP Credits that have been Accepted by Buyer are or become Invalid for purposes of the CFP Regulations; or
- (e) the DEQ invalidates a Transfer of CFP Credits from Seller to Buyer, for any reason, and Buyer and Seller, cooperating in good faith, are unable to remedy the invalidated Transfer,

(each such affected CFP Credit, a “Deficient CFP Credit”), then, Seller shall, at Seller’s sole cost and expense, Initiate a quantity of Qualified Replacement CFP Credits equal to the quantity of Deficient CFP Credits that satisfy the requirements under the applicable Transaction within (i) in the case of Sections 6.1(a) or (b), three (3) New York Banking Days after Seller receives notice from Buyer that the circumstances in Section 6.1(a) or (b) apply, or (ii) in the case of Sections 6.1(c), (d) or (e), ten (10) New York Banking Days after the earlier of (A) Seller’s receipt of notice from Buyer that the circumstances in Sections 6.1(c), (d) or (e) apply and (B) Seller’s becoming aware that the circumstances in Sections 6.1(c), (d) or (e) apply.

6.2 Except where Section 6.3 applies, if Seller fails to timely or fully comply with its Initiation obligation in Section 6.1, then Seller shall, at Buyer’s election by notice either (i) Initiate replacement CFP Credits equal to the quantity of Deficient CFP Credits that satisfy the requirements under the applicable Transaction in accordance with Section 6.1 above, or (ii) pay to Buyer, within five (5) New York Banking Days of receipt of Buyer’s invoice, unless otherwise mutually agreed between the Parties, the positive difference, if any, between (1) the Market Value of the Qualified Replacement CFP Credits and (2) the product of the quantity of Deficient CFP Credits and the Contract Price specified in the Confirmation for the applicable CFP Credits, with such sum increased by any amount already paid by Buyer to Seller on account of the Deficient CFP Credits.

For purposes of this Section 6.2, (i) the phrase “the quantity of CFP Credits that remain to be Initiated under that Transaction” as used in the defined terms “Market Value” shall refer to and mean the quantity of Deficient CFP Credits; and (ii) the Market Value shall be determined by Buyer as of the New York Banking Days notified by Buyer that falls no sooner than the last day for performance of Seller’s obligations under Section 6.1 and no later than three (3) New York Banking Days after the date Buyer gives notice of its election.

6.3 In the event that Buyer fails to Accept, or provide notice of its rejection of, all or part of a Quantity of CFP Credits Delivered by Seller or any replacement CFP Credits as contemplated under Section 2.4, Seller shall provide written notice of such failure to Buyer. If Buyer fails to Accept or reject any portion of those CFP Credits (the “Pending Credits”) within two (2) New York Banking Days of receiving such notice, then Seller’s obligation to sell and Initiate and Buyer’s obligation to purchase and Accept shall be reduced to the extent of such Pending Credits, and Buyer shall pay Seller an amount equal to the positive difference, if any, between (i) the product of the quantity of Pending Credits and the Contract Price specified in the Confirmation for the applicable CFP Credits and (ii) the Market Value of the Pending Credits. The Transaction in respect of the Pending Credits shall be deemed to be cancelled and the related Credit

Transfer Form or CFP Online Transfer Notification, as applicable, shall be deemed ineffective. For purposes of this Section 6.3, Market Value shall be determined by Seller in a commercially reasonable manner with the date of determination as of the date of cancellation.

6.4 In the event the provisions of this Section 6 are invoked, Seller and Buyer agree to work together in good faith to pursue an efficient, commercial and practical resolution consistent with the foregoing options (or any combination thereof) in order to cure any breach of transfer obligations resulting in Deficient CFP Credits or Pending Credits, provided, however, any replacement CFP Credits must satisfy all of the requirements that the Parties originally agreed to for the applicable Transaction unless otherwise mutually agreed.

6.5 Seller shall deliver to Buyer a Credit Transfer Form or CFP Online Transfer Notification accurately describing any Qualified Replacement CFP Credits. Buyer and Seller shall otherwise be subject to the general obligations set forth in Section 2.

6.6 Section 6.1(b), (c), (d), (e) and, for the avoidance of doubt, Section 2.4 shall apply equally to any Qualified Replacement CFP Credits.

6.7 Except in respect of a failure to pay any amount due under Section 6.2 or Section 6.3, the remedies set out in this Section 6 are exclusive remedies for the occurrence of the events described in Section 6.

7. EVENTS OF DEFAULT

7.1 An “Event of Default” shall mean the occurrence with respect to a Party of one of the following events:

(a) Failure to Pay. A Party fails to make payment of any amount due when required under this Agreement or any Transaction, within two (2) New York Banking Days following receipt of a written notice of such failure from the other Party.

(b) Failure to Provide Performance Assurance. A Party fails to provide acceptable Performance Assurance support as requested by the Secured Party pursuant to Section 5.

(c) Breach of Agreement. Except for any breach or event described in Section 6.1(a) through (e) (the exclusive remedies for which are specified in Section 6.2) or Section 6.3, and except for any event described in Section 7.1(a) and (b) above, a Party fails to perform or repudiates any material obligation to the other Party under this Agreement or breaches any representation, covenant or warranty in any material respect under this Agreement and, in each case, if capable of being cured, is not cured to the satisfaction of the other Party in its sole discretion, within two (2) New York Banking Days following receipt of written notice to such Party that corrective action is needed.

(d) Designated Event. A Designated Event occurs with respect to a Party or its Credit Support Provider (if any), and the creditworthiness of the Party or its Credit Support Provider or, if applicable, the successor, surviving or transferee entity of the Party or its Credit Support Provider (as applicable) is materially weaker than that of the Party or its Credit Support Provider immediately prior to such Designated Event.

(e) Bankruptcy. A Party or its Credit Support Provider, if any, is or becomes Bankrupt.

(f) Merger Without Assumption. If a Designated Event (as such term is defined in Section 1.1 and notwithstanding the reference to Section 7.1(d) therein) occurs with respect to a Party or any Credit Support Provider of such Party and:

(i) the resulting, surviving or transferee entity fails to assume all the obligations of such Party or such Credit Support Provider under this Agreement or any credit support document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the other Party to this Agreement; or

(ii) the benefits of any credit support document fail to extend (without the consent of the other Party) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement.

8. TERMINATION AND LIQUIDATION

8.1 Notwithstanding any other provision of this Agreement or the existence of any Performance Assurance, if at any time an Event of Default has occurred and is continuing with respect to a Party (such Party, the “Defaulting Party”), the other Party (the “Performing Party”) may, in its sole discretion, designate a date (not earlier than the date of such notice and not later than twenty (20) days after the date of such notice (an “Early Termination Date”) on which to terminate, liquidate and accelerate all outstanding Transactions and calculate a Termination Payment (as defined below) in the manner set forth in Section 8.2 and Section 8.3. To the extent that, in the reasonable opinion of the Performing Party, certain Transactions may not be liquidated and terminated under Applicable Law on the Early Termination Date, such Transactions shall be terminated as soon thereafter as is reasonably practicable, in which case the actual termination date for such Transactions will be the Early Termination Date in respect thereof for purposes of Section 8.2. Notwithstanding the foregoing, if the Defaulting Party is governed by a system of law that does not permit termination to take place after the occurrence of an Event of Default described in Section 7.1(e), then no prior notice shall be required upon the occurrence of such Event of Default, in which case the Early Termination Date shall be deemed designated immediately preceding the occurrence of such event.

8.2 On or as soon as reasonably practicable following the Early Termination Date, the Performing Party shall determine the final amount payable between the Parties under this Agreement as provided in this Section 8.2 (the “Termination Payment”) and shall provide notice of the Termination Payment to the Defaulting Party. The Performing Party shall calculate the Termination Payment by (a) valuing each Transaction at its Market Value as reasonably determined by the Performing Party as of the Early Termination Date and then determining the amount by which such then prevailing Market Value differs from the Contract Value (it being understood that (i) in the event the prevailing Market Value of a Transaction exceeds the Contract Value, the difference in value shall be due from Seller to Buyer, and (ii) in the event that the prevailing Market Value of a Transaction is less than the Contract Value, the difference in value shall be due from Buyer to Seller), (b) determining any other damages, costs or expenses incurred by the Performing Party as a result of the early termination of such Transactions including those contemplated by Section 8.4 (without duplication and subject always to Section 12.1), (c) determining any other amounts payable from one Party to the other Party under this Agreement (including amounts due in respect of CFP Credits Initiated and Accepted hereunder) and (d) netting or aggregating the foregoing amounts into a single liquidated amount. If the Defaulting Party owes the Termination Payment to the Performing Party, then, within two (2) New York Banking Days of the date upon which the Performing Party’s notice of the Termination Payment is effective, the Defaulting Party shall pay the Termination Payment, less the value of any Performance Assurance or other collateral or credit support held by the Performing Party with respect to which the Performing Party has notified the Defaulting Party in writing of its election to exercise its setoff rights under Section 8.3. If the Performing Party owes the Termination Payment to the Defaulting Party, then, within two (2) New York Banking Days of the date upon which the Performing Party’s notice of the Termination Payment is effective, the Performing Party shall pay the Termination Payment, less the value of any Performance Assurance or other collateral or credit support held and not returned by the Defaulting Party.

8.3 Closeout Setoff

If the Performing Party elects to designate an Early Termination Date under Section 8.1, and the Termination Payment is payable to the Defaulting Party, the Performing Party shall be entitled, at its option and in its discretion (and without prior notice to the Defaulting Party), to setoff against such Termination Payment any amounts (“Other Amounts”) payable by the Defaulting Party to the Performing Party under any other agreements, instruments or undertakings between the Defaulting Party and the Performing Party (whether or not arising under this Agreement, matured or contingent and irrespective of the currency, place of payment or place of booking of the obligation). To the extent that any Other Amounts are so setoff, those Other Amounts will be discharged promptly and in all respects. The Performing Party will give notice to the other Party of any setoff effected under this Section 8.3. For this purpose, either the Termination Payment

or the Other Amounts (or the relevant portion of such amounts) may be converted by the Performing Party into the currency in which the other is denominated at the rate of exchange at which the Performing Party would be able, and using commercially reasonable procedures, to purchase the relevant amount of such currency.

8.4 The Performing Party's rights under this Section 8 shall be in addition to, and not in limitation or exclusion of, any other rights of setoff, recoupment, combination of accounts, lien or other right which it may have, whether by agreement, operation of law or otherwise. No delay or failure on the part of a Performing Party to exercise any right or remedy shall constitute an abandonment of such right or remedy, and the Performing Party shall be entitled to exercise such right or remedy at any time after an Event of Default has occurred, so long as such Event of Default is continuing. The Defaulting Party shall indemnify and hold harmless the Performing Party for and against any and all reasonable out-of-pocket expenses incurred by the Performing Party by reason of the enforcement of and protection of its rights under this Agreement or as a result of the early termination of any Transactions, including reasonable attorney's fees and costs of collection.

8.5 Grant of Security Interest/Remedies

To the extent a Party requires Performance Assurance and/or has received a credit support document under this Agreement, then the Posting Party hereby grants to the Secured Party a present and continuing security interest in same. Upon or at any time after the designation or deemed designation of an Early Termination Date, the Defaulting Party must return all remaining collateral or credit support transferred to it pursuant to this Agreement, as applicable, and all proceeds resulting therefrom or the liquidation thereof.

8.6 Suspension of Performance

Notwithstanding any other provision of this Agreement, if (a) an Event of Default or (b) an event that, with the lapse of time or the giving of notice or both, would constitute an Event of Default shall have occurred and be continuing, the Performing Party, upon written notice to the Defaulting Party, shall have the right (i) to suspend performance under any or all Transactions; provided, however, in no event shall any such suspension continue for longer than ten (10) New York Banking Days with respect to any single Transaction, unless an Early Termination Date shall have been declared and notice thereof given pursuant to Section 8.1, and (ii) to the extent an Event of Default shall have occurred and be continuing, to exercise any remedy available at law or in equity.

8.7 Bankruptcy Acknowledgements

The Parties intend that each Transaction shall constitute a "forward contract" under § 101(25) of Title 11 of the United States Code, 11 U.S.C. § 101 et seq., as amended from time to time (the "Bankruptcy Code"), and that this Agreement constitutes a "master netting agreement" under § 101(38a) of the Bankruptcy Code, and that the rights of the Performing Party in Section 8 include the rights referred to in § 561(a) of the Bankruptcy Code. Further, the Parties intend that each Party shall be a "forward contract merchant" under § 101(26) and a "master netting agreement participant" under § 101(38B), for purposes of the Bankruptcy Code.

9. FORCE MAJEURE

9.1 Subject to Section 9.2, a Party shall be excused from the performance of its obligations with respect to a Transaction to the extent its performance of such obligations is prevented, in whole or in part, due to the occurrence of any event or circumstance, whether foreseeable or unforeseeable, that is reasonably beyond the control of such Party and which, by the exercise of due diligence, such Party could not have remedied, avoided or overcome (any such event, a "Force Majeure"), which may include, without limitation, any of the following events:

(a) Compliance with Applicable Law, provided however, that Seller shall not be excused from performance where the CFP Credits it Initiates or intends to Initiate are invalid under the CFP Regulations;

(b) Hostilities of war (declared or undeclared), embargoes, blockades, civil unrest, riots or disorders, acts of terrorism, or sabotage;

(c) Fires, explosions, lightning, maritime peril, collisions, storms, landslides, earthquakes, floods, and other acts of nature;

(d) Strikes, lockouts, or other labor difficulties (whether or not involving employees of Seller or Buyer); provided, however, that the decision to settle a strike or other labor difficulties shall be wholly within the discretion of the Party facing such difficulty; or

(e) Disruption or breakdown of production or transportation facilities, equipment, labor or materials, including, without limitation, the closing of harbors, railroads or pipelines.

For purposes of this Agreement, the term "Force Majeure" expressly excludes (i) a failure of performance of any person other than the Parties, except to the extent that such failure was caused by an event that would otherwise satisfy the definition of a Force Majeure event as set forth in this Section 9, (ii) the loss of Buyer's market or any market conditions for any CFP Credits that are unfavorable for Buyer or Seller, (iii) the loss of Seller's intended supply of CFP Credits, (iv) the failure of Seller's intended supplier of CFP Credits to perform, (v) any failure by a Party to apply for, obtain or maintain any permit, license, approval or right of way necessary under Applicable Law for the performance of any obligation hereunder, and (vi) a Party's inability to economically perform its obligations under this Agreement.

CFP Online System Unavailability. In the event that the CFP Online System is disrupted or unavailable, the affected obligations of the parties will be suspended (but not discharged) until the CFP Online System is not disrupted and is available.

9.2 Notwithstanding the provisions of Section 9.1, nothing contained in this Agreement shall relieve a Party of its obligation to make payments when due with respect to performance prior to the occurrence of a Force Majeure event, including Buyer's obligation to pay in full the purchase price or any other amounts due for the CFP Credits actually Initiated and Accepted hereunder.

9.3 In the event that a Party believes a Force Majeure event has occurred that will require it to invoke the provisions in this Section 9, such Party shall use commercially reasonable efforts to give prompt oral notice to the other Party followed by written notice within two (2) New York Banking Days following the occurrence of such event, of the underlying circumstances of the particular causes of Force Majeure, the expected duration thereof and the volume of the CFP Credits affected. The Party claiming Force Majeure shall also use commercially reasonable efforts to give the other Party such notice of cessation of the Force Majeure event and the date when performance is expected to resume.

9.4 Notwithstanding anything to the contrary in this Agreement, (a) if an event or circumstance which would otherwise constitute or give rise to a Force Majeure event under this Section 9 also constitutes an Event of Default other than an Event of Default under Section 7.1(e), it will be treated as a Force Majeure event and not as an Event of Default; and (b) if an event or circumstance which would otherwise constitute or give rise to a Force Majeure event under this Section 9 also constitutes an Event of Default under Section 7.1(e), it will be treated as an Event of Default and not as a Force Majeure event.

10. GOVERNING LAW AND SETTLEMENT OF DISPUTES

10.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York without reference to its choice of law doctrine, but without prejudice to the provisions of § 5-1401 of the General Obligations Law of the State of New York. The Parties hereby submit to the exclusive jurisdiction of any federal court of competent jurisdiction, or, if any federal court declines to exercise or does not have jurisdiction, in any New York state court situated in New York City, Borough of Manhattan, and to service of process by certified mail delivered to the Party at its last designated address. Each Party waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in respect of any proceedings relating to this Agreement.

10.2 The Parties expressly agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

11. TAXES

11.1 Tax Obligations Generally

Each Party shall be responsible for any taxes that may be imposed on it arising from the sale or purchase, respectively, of CFP Credits pursuant to any Transaction.

12. LIMITATION OF LIABILITY

12.1 NEITHER SELLER NOR BUYER (EACH OF WHICH IS REFERRED TO AS THE "FIRST PARTY") SHALL BE REQUIRED TO PAY OR BE LIABLE TO THE OTHER PARTY (THE "OTHER PARTY") OR THE OTHER PARTY'S AFFILIATES FOR INCIDENTAL, CONSEQUENTIAL, INDIRECT, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES OR FOR LOST PROFITS OR ANY FINES OR PENALTIES ASSESSED BY ANY GOVERNMENTAL AUTHORITY (INCLUDING, BUT NOT LIMITED TO, FINES OR PENALTIES UNDER THE CFP REGULATIONS WHETHER OR NOT ARISING FROM ITS NEGLIGENCE) ARISING FROM OR RELATING TO THIS TRANSACTION TO THE OTHER PARTY. IF AND TO THE EXTENT ANY PAYMENT REQUIRED TO BE MADE PURSUANT TO THIS AGREEMENT IS DEEMED TO CONSTITUTE LIQUIDATED DAMAGES, THE PARTIES ACKNOWLEDGE AND AGREE THAT SUCH DAMAGES ARE DIFFICULT OR IMPOSSIBLE TO DETERMINE AND THAT SUCH PAYMENT IS INTENDED TO BE A REASONABLE APPROXIMATION OF THE AMOUNT OF SUCH DAMAGES AND NOT A PENALTY. EACH PARTY SHALL TAKE REASONABLE STEPS TO MITIGATE DAMAGES FROM ANY BREACH HEREOF.

13. ASSIGNMENT

13.1 This Agreement shall extend to and be binding upon the successors and assigns of the Parties, but neither this Agreement nor any part, including any rights, interests or obligations hereunder (except as provided in Section 13.2 below), shall be assigned or transferred by either Party or by operation of law, merger or otherwise without the prior written consent of the other Party, which shall not be unreasonably withheld. Any assignment or transfer made by either Party without the other Party's written consent need not be recognized by and shall not be binding upon the other Party. Upon the making of any such assignment, unless otherwise agreed by the Parties, the assignor shall remain bound to perform or procure performance of the said obligations (as so accepted) by the assignee. For the purpose of this Agreement, a merger constitutes an assignment subject to this provision.

13.2 Notwithstanding Section 13.1 above, Seller may without Buyer's consent assign all or a portion of its rights to receive and obtain payment under the Agreement in connection with any finance, securitization or bank funding arrangements, always providing such assignment does not contravene any applicable law, regulation or decree binding upon Buyer. Any payment made by Buyer to the payee specified in Seller's invoice in respect of Product delivered under the Agreement shall be in full discharge of Buyer's payment obligations to Seller under the Agreement. Any such assignment will not detract from Seller's obligations under the Agreement.

14. NON-WAIVER

14.1 No waiver by either Party of any breach by the other Party of any of the representations, covenants, warranties, terms or conditions of this Agreement shall be construed as a waiver of any succeeding breach of the same or of any other covenant or condition hereof.

15. ENTIRE AGREEMENT; AMENDMENTS

15.1 No statement or agreement, oral or written, made prior to the signing of this Agreement, shall vary or modify the written terms hereof. Neither Party shall claim any amendment to, modification of, or release from any provisions of this Agreement, whether set out in an annex, schedule, supplement or Confirmation

or otherwise, unless such amendment, modification or release is mutually agreed in writing by the Parties.

16. NOTICES

16.1 All notices and other communications under this Agreement shall be deemed given on the date of the addressee's receipt thereof and shall be given only in writing by letter, facsimile, electronic data transmission, or e-mail (with receipt confirmed). Provided that if transmitted by facsimile or electronic data transmission and it is received after close of business on a New York Banking Day, it shall be deemed to have been received on the following New York Banking Day.

17. WRITTEN CONFIRMATIONS

17.1 The Parties intend that they are legally bound by the terms of each Transaction from the moment they agree to those terms (whether orally or otherwise). A Confirmation may be generated electronically by an electronic confirmation matching service or be executed and delivered in counterparts (including by facsimile transmission or by other means agreed between the Parties), which in each case will be sufficient for all purposes to evidence a binding supplement to this Agreement.

17.2 Absent the availability of an electronic confirmation matching service, the Confirming Party shall confirm a Transaction by forwarding a written Confirmation to the other Party (the "Non-Confirming Party") (via facsimile or other means agreed between the Parties) within five (5) New York Banking Days after the Trade Date. If the Non-Confirming Party objects to any term(s) of such written Confirmation, it shall notify the Confirming Party in writing of such objection within ten (10) New York Banking Days of the Party's receipt thereof. If the Non-Confirming Party fails to object within ten (10) New York Banking Days, such failure shall be deemed acceptance of the terms, absent manifest error.

17.3 If the Confirming Party fails to send a written Confirmation within five (5) New York Banking Days after the Trade Date, a written Confirmation may be forwarded by the Non-Confirming Party to the Confirming Party. If the Confirming Party objects to any term(s) of such written Confirmation, it shall notify the Non-Confirming Party of such objection within ten (10) New York Banking Days of the Confirming Party's receipt thereof, failing which the Confirming Party shall be deemed to have accepted such terms.

17.4 If each of the Parties sends a written Confirmation and neither Party objects to the other Party's written Confirmation within ten (10) New York Banking Days of receipt of such written Confirmation, the Confirming Party's written Confirmation shall be deemed to be accepted and shall be the controlling written Confirmation, unless (i) the Confirming Party's written Confirmation was sent more than five (5) New York Banking Days after the Trade Date and (ii) the Non-Confirming Party's written Confirmation was sent prior to the Confirming Party's written Confirmation, in which case the Non-Confirming Party's written Confirmation shall be deemed to be accepted and shall be the controlling written Confirmation. Failure by either Party to send or return an executed, written Confirmation or any objection by either Party shall not invalidate the Transaction agreed to by the Parties.

17.5 The Parties agree that the "Confirming Party" will be Shell.

18. NEW OR CHANGED LAWS OR REGULATIONS

18.1 If the Contract Price of a Transaction is based on an industry reference index (the "Original Index") that ceases to be published or is not published for any period applicable to calculation of the Reference Price of one or more Transactions (the "Disrupted Transactions"), the Parties shall in good faith (a) select an alternative index that reflects as nearly as possible the same information as published in the Original Index; or (b) negotiate an interim Reference Price for the Disrupted Transaction until the Original Index recommences publishing or an alternative index can be identified to replace the Original Index.

18.2 In the event the Parties are unable to agree on an alternative index or otherwise agree on a price within ten (10) days after the Original Index ceases to be published or is not published for any period applicable to calculation of the Reference Price of a Disrupted Transaction, then the issue shall be promptly

submitted to an Expert for resolution. The cost of the Expert shall be shared equally between the Parties. Upon appointment of the Expert, each Party shall submit to the Expert its determination of the Price for the Disrupted Transaction. The Expert shall select from the two submissions the Price that it determines best reflects the Price that would have applied to the Disrupted Transaction based on the Original Index in the absence of its disruption. The Expert's decision shall be final and binding, absent fraud, and shall be provided to the Parties in the form of a report that contains the facts and other data supporting the Expert's decision. The Expert's decision shall be provided to the Parties within thirty (30) days after the Original Index ceases to be published or is not published for any period applicable to calculation of the Reference Price of a Disrupted Transaction.

19. MISCELLANEOUS

19.1 Severability

If any Governmental Authority of competent jurisdiction declares any provision of this Agreement unlawful, void or unenforceable, that provision will be enforced to the maximum extent permissible so as to implement the intent of the Parties, and the remainder of the Agreement will continue in full force and effect and the Parties will negotiate in good faith to reform this Agreement in order to give effect to the original intention of the Parties.

19.2 Recording of Conversations

Each Party consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the Parties in connection with this Agreement or any Transaction as long as the party performing the recording is doing so in compliance with Applicable Law.

19.3 No Third Party Beneficiaries

Nothing expressed or implied in this Agreement is intended to create any rights, interests, obligations or benefits under this Agreement in any person other than the Parties and their respective successors and permitted assigns.

19.4 Counterparts

This Agreement (including any Confirmation) may be executed in any number of counterparts and by different Parties in separate counterparts, any of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

20. PRIOR TRANSACTIONS

20.1 Any transaction entered into between the parties, now existing or hereafter, identified as a Transaction in this Agreement or the relevant Confirmation, whether before, on or after the effective date of this Agreement, is incorporated into this Agreement by reference, shall be a Transaction hereunder and shall be subject to the terms herein.

21. TERMINATION

21.1 This Agreement may be terminated by either Party upon thirty (30) days' prior written notice of a Party's decision to terminate; provided however, that this Agreement shall remain in effect with respect to any Transactions entered into prior to such termination. The obligations of either Party to make payment hereunder or with respect to any Transactions entered into prior to the effective date of such termination, including any related adjustments, shall survive the termination of this Agreement.

22. DATA PRIVACY

22.1 The parties may provide each other with information regarding an identifiable individual, the processing and transfer of which will be in accordance with applicable data protection laws.

23. FACILITATION PAYMENTS AND ANTI-CORRUPTION

23.1 Each Party represents, warrants, and covenants that in connection with this Agreement and the business resulting therefrom: (i) it is aware of and will comply with Anti-Corruption Laws; (ii) whether directly or indirectly, it has not made, offered, authorized, or accepted and will not make, offer, authorize, or accept any payment, gift, promise, or other advantage, to or for the use or benefit of any government official or any other person where that payment, gift, promise, or other advantage would comprise a facilitation payment or otherwise violate the Anti-Corruption Laws; (iii) it has maintained and will maintain adequate written policies and procedures to comply with Anti-Corruption Laws or, alternatively, has made itself aware of and shall adhere to the Shell General Business Principles and the Shell Code of Conduct (www.shell.com/about-us/our-values); (iv) it has maintained and will maintain adequate internal controls, including but not limited to using reasonable efforts to ensure that all transactions are accurately recorded and reported in its books and records to reflect truly the activities to which they pertain, such as the purpose of each transaction, with whom it was entered into, for whom it was undertaken, or what was exchanged; (v) it will, to its knowledge retain such books and records for the period required by Applicable Law or a Party's own retention policies, whichever is longer; (vi) in the event a Party becomes aware it has breached an obligation in this paragraph, it will promptly notify the other Party, subject to the preservation of legal privilege; (vii) it has used and will use reasonable efforts to require any subcontractors, agents, or any other third parties to also comply with the foregoing requirements in this paragraph; (viii) it will provide information (which unless publicly available will include documentary evidence) in support of the other/requesting Party's ongoing Know Your Customer ("KYC") process requirements, about its ownership, officers, and corporate structure (including any changes thereto); and (ix) only a Party (and not its Affiliates or a third party) shall make payments to the other Party, except with that other Party's prior written consent. Subject to the preservation of legal privilege, during the Term and for seven (7) years thereafter and on reasonable notice, each Party shall have a right, at its expense, and the other Party shall take reasonable steps to enable this right, to audit the other Party's relevant books and records with respect to compliance with this paragraph. Without limitation to any other available remedies, where a Party (the First Party) fails, or its subcontractors, agents, or other third parties fail, to comply with this paragraph, the other Party (the Second Party), acting in good faith, shall have a right to notify the First Party in writing of such failure to comply and, if the written notice contains reasonable detail about the failure to comply then, if the failure is incapable of being cured or, if capable of cure and the First Party does not cure the failure to comply within sixty (60) calendar days following receipt of the written notice, the Second Party shall have the right to terminate the Agreement on further written notice to the First Party. Nothing in this Agreement shall require a Party to perform any part of this Agreement or take any actions if, by doing so, the Party would not comply with the Anti-Corruption Laws. The obligations in this paragraph shall survive the termination or expiry of this Agreement.

24. TRADE CONTROLS.

24.1 The Parties each confirm that they are knowledgeable about Trade Controls Laws applicable to their performance of this Agreement, including the lists of Restricted Parties. The Parties shall comply with all applicable Trade Control Laws in the performance of this Agreement and in particular the Parties shall not, and shall procure that their contractors and agents shall not, do anything which is inconsistent with or which may cause any other Party to be exposed to the risk of any potential fines, penalties, and/or enforcement measures taken by government agencies or national courts under, or be in breach of, Trade Control Laws. Buyer agrees that the laws and regulations of the producing country with respect to the export of Product apply to this Agreement, except insofar as those laws and regulations are inconsistent with U.S. laws or regulations. If documents are required by Seller, or Seller's supplier(s), Buyer shall provide upon request any relevant documents for the purpose of verifying the final destination of the Product sold hereunder.

24.2 Notwithstanding anything to the contrary herein, nothing in this Agreement is intended, and nothing herein should be interpreted or construed, to induce or require either Party to act or refrain from acting (or agreeing to act or refrain from acting) in any manner which is inconsistent with, penalised or prohibited under Trade Control Laws applicable to the Parties. This Section 24.2 shall survive expiration or termination of this Agreement.

24.3 The Buyer shall not directly or indirectly export, re-export, transfer divert, trade, import, transport, store, sell, deliver or re-deliver any CFP Credits provided by the Seller to, or for end-use by, a Restricted Jurisdiction or a Restricted Party unless specifically authorized to do so in writing by the Seller. The Buyer shall not cause the Seller to be in breach of Trade Control Laws or Restricted Jurisdiction provisions.

24.4 Neither Party shall be obliged to perform any obligation under this Agreement, shall not be liable for damages or costs of any kind (including but not limited to penalties) for any delay or non-performance, and shall be entitled to suspend or terminate this Agreement with immediate effect, if either Party determines that such performance would be in violation of, inconsistent with, or would expose that Party to any potential fines, penalties, and/or enforcement measures taken by government agencies or national courts under Trade Control Laws.

24.5 Notwithstanding anything to the contrary, if the Product is to be exported from the United States by Buyer or its designee, Buyer shall be the "U.S. Principal Party in Interest" as that term is used by U.S. Customs and/or the Bureau of Industry and Security ("BIS"). Buyer shall comply with all regulations, including but not limited to those relating to licensing, reporting, filing and recordkeeping. In the event Buyer exports Product from the U.S., Buyer shall indemnify and hold harmless Seller from any and all damages, liabilities, penalties, fines, costs, and expenses, including attorneys' fees, arising out of claims, suit, allegations or charges of Buyer's failure to comply with the provisions of this Section.

24.6 Where Shell is the Seller, if the Product is designated for export, Buyer shall indemnify, defend and hold harmless Seller for all claims and damages of any nature arising from or related to allegations that the Product was not ultimately exported, or was comingled with any product not designated for export, in violation of this Agreement. Further, and for the avoidance of doubt, in the event that Buyer resells any Product domestically that was designated for export, Buyer assumes all liability for any Product certification required under applicable law and shall provide Seller with documentation verifying the final destination of such Product sold hereunder and any other documentation requested by Seller evidencing Buyer's compliance with this Section.