

**SHELL TRADING (US) COMPANY
GENERAL TERMS AND CONDITIONS
FOR PURCHASING AND SELLING
RENEWABLE IDENTIFICATION NUMBERS
March 1, 2021**

These General Terms and Conditions for Purchasing and Selling Renewable Identification Numbers (“General Terms”), together with the Confirmation that incorporates these General Terms (the “Agreement”), provide the terms for the transfer of Renewable Identification Numbers (“RINs”) between the Parties.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

(a) “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.

(b) “Agreement” has the meaning set out in the preamble.

(c) “Anti-Corruption Laws” means (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 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.

(d) “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.

(e) “B-RIN” has the meaning in Section 80.1401 of the RFS Program.

(f) “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.

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

- (h) "Batch Number" is a serial number assigned to a batch of fuel under the RFS Program.
- (i) "Buyer" means the Party obligated to purchase RINs under a Transaction.
- (j) "Confirmation" means (i) any electronic confirmation setting forth the trade details of a Transaction 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 of the Transaction.
- (k) "Confirming Party" has the meaning set forth in Section 17.2(c).
- (l) "Contract Price" means the price (expressed in U.S. Dollars) of a RIN as specified in a Confirmation.
- (m) "Contract Value" means the amount of the RINs remaining to be delivered or received under a Transaction multiplied by the Contract Price.
- (n) "Credit Support Provider" means a party's guarantor or other provider of credit support for such party, in addition to any entity specified as such in a Confirmation.
- (o) "D-Code" means the number designating the type of renewable fuel with which a given RIN is associated, as described in Section 80.1425(g) of the RFS Program.
- (p) "Defaulting Party" has the meaning specified in Section 8.1.
- (q) "Deficient Quantity" means the volume of Deficient RINs.
- (r) "Deficient RIN" has the meaning specified in Section 6.1.
- (s) "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.
- (t) "Early Termination Date" has the meaning specified in Section 8.1.
- (u) "Eastern Prevailing Time" means the time prevailing on the East Coast of the U.S., taking into account daylight savings time if it is in effect.
- (v) "EMTS" means the EPA Moderated Transaction System or any replacement or successor system designated by the EPA.
- (w) "EPA" means the U.S. Environmental Protection Agency or any successor having responsibility at law for the implementation and administration of the RFS Program.
- (x) "EPA Company ID" means the identification number issued to an entity under the RFS Program.
- (y) "Event of Default" has the meaning specified in Section 7.1.
- (z) "Facility" means a facility at which the batch of renewable fuel associated with the purchased RINs was produced or imported.
- (aa) "Force Majeure" has the meaning specified in Section 9.1.

- (bb) “Generator” means an entity that generates RINs under the RFS Program.
- (cc) “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.
- (dd) “Initiate” means the submission of a sell transaction in EMTS by Seller; provided, however, that a Seller shall not be deemed to have submitted any RINs where Seller cancels such sell transaction in EMTS before Buyer accepts it in EMTS.
- (ee) “Invoice” has the meaning set forth in Section 4.1.
- (ff) “K-Code” means the number designating whether or not a RIN is separated or assigned to a volume of fuel under the RFS Program.
- (gg) “Market Value” means the amount of the RINs remaining to be delivered or received under a Transaction multiplied by the market price for an equivalent transaction for Qualified Replacement RINs as determined by the Performing Party 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.
- (hh) “Moody’s” means Moody’s Investors Service, Inc., or its successor.
- (ii) “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.
- (jj) “Non-Confirming Party” has the meaning set forth in Section 17.2
- (kk) “Original Index” has the meaning specified in Section 18.1.
- (ll) “Other Amounts” has the meaning specified in Section 8.3.
- (mm) “Party” means Buyer or Seller, individually, and “Parties” means Buyer and Seller, collectively.
- (nn) “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.
- (oo) “Pending RINs” has the meaning specified in Section 6.3.
- (pp) “Performance Assurance” has the meaning specified in Section 5.1.
- (qq) “Performing Party” has the meaning specified in Section 8.1.
- (rr) “Posting Party” has the meaning specified in Section 5.1.
- (ss) “Prepayment” has the meaning specified in Section 5.4.

- (tt) "Prepayment Amount" has the meaning specified in Section 5.4.
- (uu) "Prepayment Due Date" has the meaning specified in Section 5.4.
- (vv) "Product Transfer Document" or "PTD" means such document(s) transferring title to the purchased RINs from Seller to Buyer as may be required pursuant to the RFS Program, 40 C.F.R. Part 80, Subpart M. Each Product Transfer Document shall include a corresponding Invoice Number.
- (ww) "Q-RIN" has the meaning in Section 80.1401 of the RFS Program.
- (xx) "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.
- (yy) "Qualified Replacement RIN" means a valid RIN: (i) of the same D-Code as that specified in the relevant Confirmation; (ii) generated either in the same year specified in the relevant Confirmation, or if RINs generated in the year specified in the relevant Confirmation are not reasonably available in the market or have expired, the then current compliance year; (iii) if the RIN is a B-RIN or a Q-RIN, approved under the same Quality Assurance Plan as the Deficient RIN; and, in any event, (iv) acceptable to the Buyer. For example, if the Deficient RIN is a B-RIN, then the Qualified Replacement RIN must also be a B-RIN, in addition to meeting the other aforementioned requirements.
- (zz) "Reference Price" means a price that is determined by reference to a specified pricing source.
- (aaa) "Required Authorizations" has the meaning set out in Section 3.1(a).
- (bbb) "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.
- (ccc) "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.
- (ddd) "RFS Program" means Renewable Fuel Standard Program under the Energy Policy Act of 2005 and the Energy Independence and Security Act of 2007 and implementing regulations, including without limitation, 40 C.F.R. Part 80, Subpart M.
- (eee) "RIN" means a Renewable Identification Number as defined in the RFS Program.
- (fff) "RIN Generation Year" means the calendar year in which a RIN was generated under the RFS Program.
- (ggg) "RIN Generator Company ID" means the EPA Company ID of the Generator of the relevant RINs.
- (hhh) "RIN Generator Facility ID" means the EPA Facility registration ID of the Facility.
- (iii) "Secured Party" has the meaning specified in Section 5.1.
- (jjj) "Seller" means the Party obligated to sell RINs under a Transaction.
- (kkk) "Shell" shall mean Shell Trading (US) Company or Shell Oil Products US.

- (lll) “Specified RIN” has the meaning specified in Section 2.4.
- (mmm) “Specified RIN Transaction” has the meaning specified in Section 2.4.
- (nnn) “Termination Payment” has the meaning specified in Section 8.2.
- (ooo) “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.
- (ppp) “Trade Date” means the date a Transaction is entered into between the Parties.
- (qqq) “Transaction” has the meaning specified in Section 1.3.
- (rrr) “Transaction Volume” means each volume of RINs specified in a Confirmation.
- (sss) “Transfer Date” means the date specified as such on the Product Transfer Document.
- (ttt) “Transfer Period” means, for a Transaction, the date range as specified in the Confirmation during which Seller must Initiate the Transaction Volume.
- (uuu) “U.S.” means United States of America, and every reference to money, price, or Contract Price pertains to U.S. Dollars.
- (vvv) “Verified RIN” has the meaning in Section 80.1401 of the RFS Program.

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 RINs 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.

2. SALE AND PURCHASE OF RINS

2.1 General Obligations.

(a) Pursuant to each Transaction, Seller shall Initiate each Transaction Volume within its respective Transfer Period, or the Deficient Quantity of Qualified Replacement RINs, if applicable, within the period specified in Section 6.1.

(b) Pursuant to each Transaction, Buyer shall accept or deny those RINs in EMTS no later than five (5) New York Banking Days after Initiation.

(c) All rights, title and interest in and to each RIN identified in a Confirmation shall transfer from Seller to Buyer on the Transfer Date; *provided, however*, that if Buyer denies any RINs in EMTS pursuant to Section 2.3, such transfer shall be deemed void *ab initio* as to those denied RINs.

(d) A failure by Buyer to accept or deny a RIN in EMTS by the fifth (5th) New York Banking Day after Initiation shall constitute a failure by Buyer to accept such RIN pursuant to Section 6.3, regardless of whether a basis existed for denial under Section 2.3.

2.2 In respect of each Transaction, Seller and Buyer shall adhere to the rules of the RFS Program and do all things necessary to Initiate and accept or deny RINs in EMTS within the time provided for in this Agreement. Seller and Buyer shall comply with Applicable Law in the performance of their respective obligations under this Agreement and each Transaction.

2.3 Buyer's Right to Deny RINs. Except as limited by Section 2.4, Buyer shall have the right, at its reasonable discretion, to deny any RINs in EMTS within five (5) New York Banking Days of Initiation. For the avoidance of doubt, and without limitation, Buyer shall be conclusively deemed to have reasonably exercised its discretion to deny where:

(a) Buyer has blocked the Generator or Facility that produced the RINs or Qualified Replacement RINs in EMTS;

(b) The RINs are invalid under Section 80.1431(a) of the RFS Program;

(c) There is a reasonable prospect that the RINs will be invalid under Section 80.1431 of the RFS Program; or

(d) Except where a Transaction is a Specified RIN Transaction, Buyer does not have or has not analyzed information sufficient to verify that any of the RINs are not invalid and that there is no reasonable prospect of such RINs becoming invalid under Section 80.1431(a) of the RFS Program.

For the 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 deny RINs solely on the basis of scarcity of supply of, and/or the market price of, RINs.

2.4 Specified RIN Transactions. Without prejudice to Buyer's rights to rely on the Seller's representation and warranties given under this Agreement, where a Transaction specifies a specific Generator, Facility or Batch Number (a "Specified RIN Transaction", and any RIN subject to such a Transaction, a "Specified RIN") and unless otherwise agreed by the Parties in writing, Seller shall Initiate such Specified RINs, and Buyer shall accept such Specified RINs; provided, however, that if the Specified RINs are invalid or there is a reasonable prospect that the RINs will be invalid under Section 80.1431(a) of the RFS Program before Buyer accepts them in EMTS, then Buyer shall have the right to deny such RINs in accordance with Section 2.3 above.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties by Both Parties.

Each Party represents and warrants to the other Party (which representations and warranties are deemed to be repeated by each Party on each Transfer Date) that:

- (a) It has the corporate and legal capacity, authority, and power, and all governmental and other licenses, authorizations, permits, consents, contracts and other approvals (if any), necessary to execute, deliver, and perform this Agreement ("Required Authorizations"), and has complied with any conditions to the Required Authorizations applicable to the execution, delivery and performance of this Agreement, and states that such Required Authorizations shall remain in full force and effect until its obligations under this Agreement have been fulfilled;
- (b) It is a registered user of EMTS and has completed any registration required by the RFS Program;
- (c) This Agreement and each Transaction, and such Party's performance of them, is in compliance with the RFS Program;
- (d) Its obligations pursuant to this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (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);
- (e) It is not relying upon any representations of the other Party other than those expressly set forth in this Agreement and, with respect to any particular Transaction, in the applicable Confirmation;
- (f) It has entered into this Agreement and each Transaction as principal (and not as advisor, agent, broker or in any other capacity, fiduciary or otherwise), has a full understanding of the material terms and risks of this Agreement and each Transaction, has made its own independent decision to enter into this Agreement and each Transaction and as to whether this Agreement and each Transaction is appropriate or suitable for it based upon its own judgment and upon advice from such advisors as it has deemed necessary and it is capable of assuming those risks;
- (g) It has made its trading and investment decisions, including regarding the suitability thereof, based upon its own judgment and any advice from such advisors, as it has deemed necessary and not in reliance upon any view expressed by the other Party and is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice) this Agreement and each Transaction, understands and accepts the terms, conditions and risks of this Agreement and each Transaction, and is capable of assuming, and assumes, the risks of this Agreement and each Transaction;
- (h) In respect of this Agreement and any Transaction, each Party (i) is acting solely in the capacity of an arm's-length contractual counterparty, (ii) is not acting as a financial advisor or fiduciary or in any similar capacity for or on the other Party's behalf and (iii) has not given to the other Party any assurance or guarantee as to the expected performance or result of this Agreement or any Transaction; and
- (i) The Parties intend that each Transaction shall be physically settled.

3.2 Representations and Warranties by Seller.

Seller represents and warrants to Buyer that on each Transfer Date:

- (a) Seller shall convey good title to all RINs 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 RIN Initiated or sold: (i) is valid under the RFS Program; (ii) is separated and unassigned; (iii) was generated from a Facility; (iv) has no basis for becoming invalid under Section 80.1431(a) of the RFS Program; and (v) shall not otherwise result in a violation of Section 80.1431(a)(2) of the RFS Program, nor shall the Seller engage in any future conduct that would result in such a violation; and
- (c) Each RIN Initiated or sold is of the D-Code, K-Code, and RIN Generation Year (other than where a later year is permitted in accordance with this Agreement) specified in the relevant Confirmation (if any) and has not been retired.

3.3 **OTHER THAN THE WARRANTIES SPECIFIED OR REFERRED TO IN SECTION 3 AND THE REQUIREMENT OF COMPLIANCE WITH APPLICABLE LAW CONTAINED IN SECTION 2.2, 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 THAT THE RINS WILL BE MERCHANTABLE OR FIT OR SUITABLE FOR A SPECIFIC PURPOSE, EVEN IF SUCH PURPOSE IS KNOWN TO SELLER, UNLESS OTHERWISE STATED IN THE CONFIRMATION FOR A PARTICULAR TRANSACTION. SELLER EXPRESSLY DISCLAIMS ANY WARRANTY AGAINST INFRINGEMENT OF ANY PATENT, TRADEMARK OR COPYRIGHT AND IS NOT RESPONSIBLE FOR THEIR FUTURE USE OR MISUSE IN CONJUNCTION WITH COMPLIANCE WITH ANY OTHER GOVERNMENT REGULATIONS.

4. PAYMENTS AND INVOICES

4.1 Trade Documentation. Payee (generally Seller) shall promptly send payer (generally Buyer) (a) a written invoice ("Invoice") showing sufficient detail from which to determine the Transaction(s) to which it relates, the amount due and how such amount was calculated, and the Payment Due Date.

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 set-off. Where the due date for payment falls on a Saturday or on a weekday other than Monday, which is not a Banking Day, then any such payment shall be made on the preceding Banking Day. Where the last day for payment falls on a Sunday or a Monday, which is not a Banking Day, then any such payment shall be made on the following Banking Day.

4.3 Timing of Invoices. All Invoices under this Section 4 must be received by 12:00 noon Eastern Prevailing Time on a New York Banking Day in order to be considered received on such New York Banking Day, otherwise such Invoice shall be considered received on the following New York Banking Day.

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

4.5 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 the rate calculated as an annual rate (365/366 day year basis as applicable), equal to two percent (2%) above the JP Morgan Chase Bank, New York, N.Y. prime interest rate (or Citibank N.A. New York, NY, prime interest rate if JP Morgan Chase Bank interest rate is unknown), or the maximum amount allowed by law, whichever is less, in effect on the day payment was due. If there is no publication on the Payment Due Date, then the most recent preceding day's publication will be used. The interest rate shall not be more than the lawful maximum rate of interest. The relevant Party shall pay any interest due within three (3) New York Banking Days following receipt of the interest invoice.

4.6 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 4.5 on such disputed amount from and including the originally scheduled Payment Due Date to, but excluding, the date paid.

4.7 In the event that Buyer receives any request for payment to Seller to be made to a bank account which is different from that which is set out in the Confirmation, Buyer shall be required to forthwith verify and re-confirm the request before any payment is made by Buyer to the bank account set out in the said request.

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 5.4; 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 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.

5.4 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 RINs purchased by Buyer pursuant to one or more Transactions under this Agreement ("Prepayment"). Specifically, for each Transaction pursuant to which Seller is obligated to deliver RINs 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 RINs 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 RINs delivered 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 delivery of RINs until such time as the required payment is received. Such suspension of delivery of RINs shall not relieve Buyer of its obligation to purchase RINs 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.

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

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

- (a) Seller fails to Initiate all or part of a Transaction Volume during the applicable Transfer Period;
- (b) Buyer exercises its right to deny all or part of a Transaction Volume pursuant to Section 2.3;
- (c) Seller breaches any of the warranties contained in Section 3.1(b) or (c), Section 3.2, or any warranty specified as subject to this Section 6.1(c) in the applicable Confirmation; or
- (d) Initiated RINs accepted by Buyer are or become invalid for purposes of the RFS Program,

(each such affected RIN a “Deficient RIN”), then, Seller shall, at Seller’s sole cost and expense, Initiate Qualified Replacement RINs in a volume equal to the Deficient Quantity 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 Sections 6.1(a) or (b) apply, or (ii) in the case of Sections 6.1(c) or (d), fifteen (15) calendar days after Seller receives notice from Buyer that the circumstances in Sections 6(c) or (d) apply; provided, however, that if such day is not a New York Banking Day, then the deadline shall be the immediately preceding New York Banking Day.

For the avoidance of doubt, if Deficient RINs are Q-RINs or B-RINs, notwithstanding the Buyer’s limited exemption under Section 80.1474 (e) or (f) of the RFS Program, the Seller shall Initiate Qualified Replacement RINs in a volume equal to the Deficient Quantity.

Notwithstanding the foregoing, if Seller transfers Deficient RINs to Buyer, then to the extent such Deficient RINs are not invalid RINs under the RFS Program, but deficient for other reasons, Buyer shall be required to transfer such Deficient RINs back to Seller within three (3) New York Banking Days of having received the Qualified Replacement RINs from Seller.

6.2 Except where Section 6.3 applies, if:

(a) Seller fails to timely or fully comply with its obligation to Initiate contained in Section 6.1; or

(b) at the time the circumstances in Sections 6.1(b), (c), or (d) occur and less than ten (10) New York Banking Days remain before the annual RFS compliance deadline given in 40 CFR §80.1451 of the year that is two (2) calendar years after the year the originally Initiated RINs were generated,

then Seller shall, at Buyer’s election by notice either (i) Initiate Qualified Replacement RINs in a volume equal to the Deficient Quantity in accordance with Section 6.1 above, or (ii) pay 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 (a) Market Value and (b) Contract Value, with such sum increased by any amount already paid by Buyer to Seller on account of the Deficient RINs.

For purposes of Section 6.2, (i) the phrase “the amount of the RINs remaining to be delivered or received under a Transaction” as used in the defined terms “Market Value” and “Contract Value” shall refer to and mean the Deficient Quantity; and (ii) the Market Value shall be calculated on the New York Banking Day notified by Buyer that falls (i) where Section 6.2 (a) applies, no sooner than the last day for performance of Seller’s obligations under Section 6.1 applies and, (ii) where Section 6.2(a) or 6.2(b) applies, 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 deny all or part of a Transaction Volume or Qualified Replacement RINs in EMTS, as contemplated under Section 2, Seller shall provide written notice of such failure to Buyer. If Buyer fails to accept any portion of those RINs (the “Pending RINs”) in EMTS within one (1) New York Banking Day of receiving such notice, then (a) Seller may cancel one or more of the Pending RINs in EMTS, and Seller’s obligation to sell and deliver and Buyer’s obligation to purchase and receive shall be reduced to the extent Seller cancels such Pending RINs or such Pending RINs expire in EMTS, and (b), regardless of whether Seller cancels, Buyer shall pay Seller the sum of (i) the positive difference, if any, between (1) the Contract Price less (2) the market price, multiplied by the volume of all Pending RINs (on all such RINs whether or not ultimately accepted), and (ii) the purchase price for any of such RINs ultimately accepted by Buyer. For purposes of this Section 6.3, market price shall be determined by Seller in a commercially reasonable manner with the date of determination as follows: (x) in the case of cancellation, as of the date of cancellation; (y) in the case of expiration, as of the date of expiration; and (z) in the case of acceptance, as of the date of acceptance.

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 default with respect to any Deficient RINs, provided, however, the replacement RINs must be Qualified Replacement RINs unless otherwise mutually agreed.

6.5 Seller shall issue a PTD accurately describing the Qualified Replacement RIN. Buyer and Seller shall otherwise be subject to the general obligations set forth in Section 2.1.

6.6 Section 6.1(b), (c), and (d), and, for the avoidance of doubt, Section 2.3 shall apply equally

to any Qualified Replacement RINs.

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 and in accordance with the period for performance specified in Section 5.

(c) Breach of Agreement. Except for any breach or event described in Section 6.1(a) through (d) (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.

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 RINs 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, in good faith 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 Performance Assurance 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 RINs it Initiates or intends to Initiate are invalid for purposes of the RFS Program;

(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 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 RINs that are unfavorable for Buyer or Seller, (iii) the loss of Seller’s intended supply of RINs, (iv) the failure of Seller’s intended supplier of RINs 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.

EMTS Unavailability. In the event that EMTS is disrupted or unavailable, the affected obligations of the Parties will be suspended (but not discharged) until EMTS 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 RINs 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 RINs 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 RINs 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, RFS PROGRAM FINES OR PENALTIES (WHETHER OR NOT ARISING FROM THE FIRST PARTY'S NEGLIGENCE). 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 in writing, is signed by the Parties and specifically states that it is an amendment to, modification of, or release from this Agreement or one or more Transactions.

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 Non-Confirming Party's receipt thereof, failing which the Non-Confirming Party shall be deemed to have accepted such terms.

(a) 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.

(b) 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.

(c) Documenting Party. For all Transactions, the Parties agree 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 the Transaction (in which case such Transaction will be deemed an Affected Transaction), 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 Transaction until the Original Index recommences publishing or an alternative index can be selected by the Parties in good faith to replace the Original Index.

18.2 If the Parties do not agree upon new prices or terms satisfactory to both within thirty (30) days of the failure of an Original Index to publish as described in Section 18.1, as applicable, either Party shall have the right to terminate all Affected Transactions that may legally be terminated at the end of the thirty (30) day period, in which case each Party shall determine the Termination Payment that would be payable with respect to Affected Transactions as though it were the Performing Party in accordance with Section 9 above. The Termination Payment payable with respect to Affected Transactions will be an amount equal to the sum of (i) one-half of the difference between the Termination Payments calculated by the two Parties, and (ii) the lesser of such two Termination Payments. Any RINs Initiated and accepted during the thirty (30) day period shall be sold and purchased at the Contract Price and on the terms set forth in the Confirmation without any price adjustment in respect of the new or changed Applicable Law concerned.

19. MISCELLANEOUS

19.1 Severability. If any Governmental Authority of competent jurisdiction declares any provision of this Agreement unlawful, void or unenforceable, such provision will not invalidate, void or make unenforceable any other provision of this Agreement. The remaining terms and conditions shall remain 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.

19.5 Prior Transactions. 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.

19.6 Data Privacy. 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.

19.7 Facilitation Payments and Anti-Corruption.

(a) 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.

(b) 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 Section, 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 Section shall survive the termination or expiry of this Agreement.

19.8 Trade Controls.

(a) 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.

(b) 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 19.7 shall survive expiration or termination of this Agreement.

(c) The Buyer shall not directly or indirectly export, re-export, transfer divert, trade, import, transport, store, sell, deliver or re-deliver any RINs 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.

(d) 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.

(e) 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.

(f) 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.

20. TERMINATION

20.1 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.