



The Honorable
Myron D. Jackson
Secretary, 31st Legislature

The Legislature of the Virgin Islands

CAPITOL BUILDING, CHARLOTTE AMALIE
P.O. BOX 1690, ST. THOMAS, U.S.V.I. 00804
(340) 774-0880

December 30, 2015

The Honorable Kenneth E. Mapp
Governor of the Virgin Islands
Office of the Governor
No. 21-22 Kongens Gade
St. Thomas, Virgin Islands 00802

Dear Governor Mapp:

Transmitted herewith, as approved by the Thirty-first Legislature of the Virgin Islands at its Regular Session held on December 29, 2015 is Bill No. 31-0283 - An Act ratifying the Agreement titled Operating Agreement By and Among The Government of the U.S. Virgin Islands and Limetree Bay Terminals, LLC, dated December 1, 2015.

Sincerely,

A handwritten signature in black ink, appearing to read "Myron D. Jackson".

Myron D. Jackson
Legislative Secretary

BILL NO. 31-0283

THIRTY-FIRST LEGISLATURE OF THE VIRGIN ISLANDS

Regular Session

2015

An Act ratifying the Agreement titled Operating Agreement By and Among The Government of the U.S. Virgin Islands and Limetree Bay Terminals, LLC, dated December 1, 2015

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Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. The Legislature of the Virgin Islands ratifies and approves the agreement titled Operating Agreement By and Among The Government of The Virgin Islands and Limetree Bay Terminals, LLC, dated December 1, 2015, attached as Appendix and made a part of this Act.

Thus passed by the Legislature of the Virgin Islands on December 29, 2015.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 30th Day of December, AD, 2015.




Neville James
President


Myron D. Jackson
Legislative Secretary

OPERATING AGREEMENT

BY AND AMONG

THE GOVERNMENT OF THE U.S. VIRGIN ISLANDS

AND

LIMETREE BAY TERMINALS, LLC

December 1, 2015

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OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the “*Agreement*”) is hereby made as of December 1, 2015, by and among the Government of the U.S. Virgin Islands (the “*Government*”) and Limetree Bay Terminals, LLC, a limited liability company existing under the laws of the U.S. Virgin Islands (“*Terminal Operator*”). The Government and Terminal Operator are hereinafter sometimes individually referred to as a “*Party*” and sometimes hereinafter collectively referred to as “*Parties*”.

RECITALS

WHEREAS, the Government, Hess Oil Virgin Islands Corp. (“*HOVIC*”), PDVSA V.I., Inc. (“*PDVSA*”) and HOVENSA, L.L.C. (“*HOVENSA*”), have entered into that certain Concession Agreement, dated and approved by the Legislature of the Virgin Islands September 1, 1965, as amended and extended by the Extension and Amendment Agreement, dated April 24, 1981 and approved by the Legislature of the Virgin Islands May 7, 1981, as further amended and extended by the Restated Second Extension and Amendment Agreement, dated July 27, 1990 and approved by the Legislature of the Virgin Islands on August 22, 1990, as further amended by the Technical Clarifying Amendment to Restated Second Extension and Amendment Agreement, dated November 17, 1993 and approved by the Governor and the Legislature of the Virgin Islands, as further amended and extended by the Third Extension and Amendment Agreement, to which PDVSA VI and later HOVENSA were added as parties, dated April 15, 1998 and approved by the Legislature of the Virgin Islands on May 18, 1998, and as further amended by the Fourth Amendment Agreement, dated April 3, 2013, as ratified by the Legislature of the Virgin Islands on November 4, 2013 and approved by the Governor of the Virgin Islands on November 4, 2013, as Act No. 7566 (such ratification including that certain letter, dated October 16, 2013, from George H.T. Dudley to the Governor of the Virgin Islands incorporated as part of Act No. 7566) (all of the foregoing, collectively, the “*Concession Agreement*”);

WHEREAS, under the Concession Agreement, HOVIC, PDVSA, and HOVENSA (and their predecessors in interest), as inducement to construct, operate, and maintain the refinery and related facilities, and in order to promote the public interest in the economic growth and development of the U.S. Virgin Islands, were granted rights to conduct the business of the Oil Refinery and Related Facilities (as defined below) and were exempted from certain taxes, duties, and other fees;

WHEREAS, the Government, the USVI Port Authority (the “*Port Authority*”) and HOVIC entered into that certain Contract dated as of September 22, 1976 (as amended, supplemented or modified from time to time, the “*1976 Contract*”), which was approved by the Legislature of the U.S. Virgin Islands (the “*Legislature*”) on September 29, 1976, which 1976 Contract memorialized the agreements between HOVIC and the Government with respect to HOVIC’s agreement to construct a container port on the south shore of St. Croix, U.S. Virgin Islands;

WHEREAS, among the documents exchanged between the Government and HOVIC in connection with the 1976 Contract was that certain Lease entered into by and between the Government and HOVIC, dated as of October 16, 1976, (the "***Submerged Land Lease***"), pursuant to which the Government leases to HOVIC certain reclaimed submerged lands specified therein;

WHEREAS, the Concession Agreement was amended pursuant to the Third Amendment Agreement dated April 15, 1998 to allow construction of a delayed coking unit and to modify the prior Concession Agreement to include PDVSA as a 50% Member in HOVENSA;

WHEREAS, pursuant to that certain Letter Agreement entered into by and between HOVIC and the Government, dated October 14, 1998 (the "***1998 Letter Agreement***"), the Government approved: (i) the assignment and delegation to HOVENSA of HOVIC's rights and obligations under the 1976 Contract, including the right to use the lands filled as authorized by Submerged Lands Permit No. 3 and Amendments 1, 2, and 3 thereto, and Submerged Lands Permit Nos. 23 and 52 (which right shall continue for the term of the Submerged Land Lease, as such term is extended), and (ii) the assignment of the leasehold estate under the Submerged Land Lease to HOVENSA;

WHEREAS, by their terms, the rights and obligations of the parties to the Concession Agreement arising under or related to the Concession Agreement continue until the year 2022;

WHEREAS, on or about January 18, 2012, HOVENSA announced its intention to idle refining operations at the Oil Refinery and Related Facilities, and thereafter began idling such operations on or about February 16, 2012;

WHEREAS, the Government, HOVENSA, HOVIC and PDVSA entered into that certain Fourth Amendment Agreement as of April 3, 2013 (the "***Fourth Amendment***") which was approved by the Legislature on November 4, 2013, which provides, among other things, for HOVIC and PDVSA to undertake a bona fide process to facilitate the sale, directly or indirectly, of the Oil Refinery and Related Facilities on an arm's length basis (the "***Sales Process***");

WHEREAS, the Sales Process and subsequent action in connection with proceedings in the United States District Court of the Virgin Islands, Bankruptcy Division, St. Croix, Virgin Islands, resulted in HOVENSA having reached an understanding with Terminal Operator and the Government whereby HOVENSA and HOVIC will transfer to Terminal Operator certain assets constituting the Oil Refinery and Related Facilities pursuant to an Amended and Restated Asset Purchase Agreement by and among HOVENSA, HOVIC, and an Affiliate of Terminal Operator, dated as of December 1, 2015 (the "***Purchase Agreement***"), subject to, among other things: (i) the execution of this Agreement by the Parties hereto, (ii) the Legislature approving this Agreement, and (iii) the closing of the acquisition contemplated under the Purchase Agreement;

WHEREAS, the Government has determined that continued economic activity at the Oil Refinery and Related Facilities is critical to the economic well-being of the Territory, and will bring tax revenues, employment, and increased commercial activity that will benefit the Government and the people of the Virgin Islands;

WHEREAS, the Government has determined that the Territory's long-term interests will be best served by entering into an agreement with a financially and commercially reputable entity that will refurbish, restart, and operate the oil storage terminal located at the Oil Refinery and Related Facilities, explore available options for resuming petroleum processing operations at the facility, and identify strategies for further expanding and enhancing the economic activity at the facility going forward;

WHEREAS, Terminal Operator has agreed to refurbish, operate, and explore expansion of the Terminal, and to undertake best efforts to identify and pursue potential uses of the Oil Refinery, subject to Terminal Operator's reasonable business judgment;

WHEREAS, Terminal Operator has agreed that if no such use for the Oil Refinery can be identified within eighteen (18) months following the closing of the transactions contemplated by this Agreement, it will (at the Government's option) dismantle the Oil Refinery and such other physical assets of the Oil Refinery and Related Facilities as are not necessary to or useful for the operation of the Terminal, in accordance with this Agreement;

WHEREAS, Terminal Operator and HOVENSA shall enter into a shared services agreement with respect to certain services to be provided by Terminal Operator (either directly or through a third party) from various systems (the "*Shared Services Systems*"), including but not limited to fire control system management, power supply and process and potable water supply (the "*Shared Services Agreement*");

WHEREAS, Terminal Operator has entered into contracts or memoranda of understanding for the storage of petroleum and petroleum products with multiple reputable third parties, including China Petroleum & Chemical Corporation ("*Sinopec*") and Freepoint Commodities LLC, which contracts or memoranda will establish a baseline for the economic performance of the Terminal, and certain of those entities have acquired a minority equity stake;

WHEREAS, in order to protect the interests of the Territory, and to reflect the importance of the Government's role in facilitating the successful operation of the Terminal, the Government wishes to take a financial stake in the success of the new venture, which shall be in the form of a fee payable upon a Change of Control (as defined below) and shall not include any governance or management role; and

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, and intending hereby to be legally bound, the Government and Terminal Operator hereby agree and stipulate as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

Section 1.1. **Definitions.** As used in this Agreement, the following terms have the respective meanings set forth below or set forth in the Articles referenced below.

“*1976 Contract*” shall have the meaning set forth in the Recitals.

“*1998 Letter Agreement*” shall have the meaning set forth in the Recitals.

“*Abandonment*” shall mean intentionally and definitively ceasing or idling Terminal Operations for greater than 120 days for reasons other than turnarounds or other maintenance requirements or the occurrence of a Force Majeure Event.

“*Adjusted Variable Payment*” shall have the meaning set forth in Section 8.3.

“*Affiliate*” or “*Affiliates*” shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided that, for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” and “under common control with”), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract (including, a shareholders’ agreement or a members’ agreement between Persons who have an interest in an Affiliate) or otherwise.

“*Agreement*” shall have the meaning set forth in the Preamble.

“*Annual Audit*” shall have the meaning set forth in Section 15.2(A).

“*Annual Audit Report*” shall have the meaning set forth in Section 15.2(B).

“*Annual Payment*” shall have the meaning set forth in Section 8.2.

“*Applicable Law*” shall mean any present or future constitution, law, statute, ordinance, order, injunction, administrative and/or judicial order or decree, code, rule, regulation, or Authorization, or any amendments thereto, and any voluntary cleanup program and/or brownfields program of any Governmental Authority (excluding any such legislative, judicial or administrative body or instrumentality acting in any capacity as a lender, guarantor or mortgagee) applicable to a Party or its Affiliate or the subject matter of this Agreement.

“*Authorization*” shall mean any licenses, certificates, permits, orders, approvals, consents, determinations, variances, franchises, and authorizations from any Governmental Authority.

“*Bankrupt*” shall mean any Person that: (i) makes a general assignment for the benefit of creditors; (ii) files a voluntary bankruptcy petition; (iii) becomes the subject of an order for relief

or is declared insolvent in any federal, state, or territorial bankruptcy or insolvency proceeding; (iv) files a petition or answer seeking for such Person a reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law; (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against such Person in a proceeding of the type described in subclauses (i) through (iv) of this definition in which such Person is the debtor; or (vi) seeks, consents, or acquiesces to the appointment of a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties; or against which a proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any Applicable Law has been commenced and 120 days have expired without dismissal thereof or with respect to which, without such Person's consent or acquiescence, a trustee, receiver, or liquidator of such Person or of all or any substantial part of such Person's properties has been appointed and 90 days have expired without such appointment having been vacated or stayed, or 90 days have expired after the date of expiration of a stay, if the appointment has not previously been vacated.

"Business Day" shall mean Monday through Friday of each week, except that a legal holiday recognized as such by the Government shall not be regarded as a Business Day, and a **"Day"** shall be any calendar day.

"Carried Interest" shall have the meaning set forth in Section 8.6(A).

"Change in Law" means any of the following events occurring after the date of execution of this Agreement:

- (a) a change to, or repeal of, any existing Applicable Law;
- (b) the promulgation of any new Applicable Law; or
- (c) any withdrawal or amendment of any Authorization other than:
 - (i) in accordance with the terms upon which it was originally granted;
 - (ii) as a result of a material failure by Terminal Operator to comply with a material condition of the applicable Authorization; or
 - (iii) as a result of any unlawful act or omission of Terminal Operator.

"Change of Control" shall mean, with respect to Terminal Operator, consummation of a transaction or series of transaction whereupon (i) the holder, either directly or indirectly, of a majority of the equity interests in Terminal Operator immediately prior to such transaction or series of transactions ceases to hold, either directly or indirectly, a majority of the equity interests in Terminal Operator following the consummation of such transaction or series of transactions, (ii) the indirect ultimate parent of Terminal Operator or its Affiliates directly or indirectly controlling Terminal Operator immediately prior to such transaction or series of transactions ceases to directly or indirectly control Terminal Operator following consummation of such

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transaction or series of transactions or (iii) Terminal Operator has sold, transferred or disposed of all or substantially all of its assets, or all or substantially all of the assets constituting the Terminal, the Refinery, or the Oil Refinery and Related Facilities as a whole, by asset sale, stock sale, merger or otherwise; *provided, however*, that no Change of Control shall be deemed to have occurred in the event of any direct or indirect transfer of a majority of the equity interests in Terminal Operator to an Affiliate thereof or a transfer under clause (iii) above to an Affiliate of Terminal Operator.

“Clean Air Act Consent Decree” shall mean the Consent Decree entered on June 7, 2011 in *United States of America and The United States Virgin Islands v. HOVENSA, L.L.C.* (Civ. No. 1:11 -cv-00006) (D.V.I., St. Croix Div.).

“Closing” shall have the meaning set forth in Section 3.1(A).

“Closing Date” shall have the meaning set forth in Section 3.1(B).

“Closing Payment” shall have the meaning set forth in Section 8.1.

“Coastal Zone Management permit” shall mean a permit obtained under the Virgin Islands Coastal Zone Management Act, as amended.

“Commissioner of Labor” shall mean the Commissioner of Labor of the U.S. Virgin Islands.

“Concession Agreement” shall have the meaning set forth in the Recitals.

“Confidential Information” shall mean information or data proprietary to the Government and/or Terminal Operator including:

- (a) books, records and documentation;
- (b) information regarding any aspect of the Oil Refinery and Related Facilities and the operation thereof;
- (c) information from and relating to customers and stakeholders;
- (d) written information that is clearly marked as confidential or proprietary by a Party;
- (e) oral information identified in writing as confidential after disclosure, or as so stated when made, regardless of whether such written or oral information originated with the disclosing Party or any third party, which is provided to the receiving Party after the date hereof; and
- (f) all written information generated by a Party or its representatives that contains, reflects or is derived from furnished Confidential Information,

provided, however, that such information or data shall exclude information already in the public domain, or which may subsequently become part of the public domain through no fault of the Government or Terminal Operator. For the avoidance of any doubt, Confidential Information includes any information recorded or stored in any digital format on electronic, optical or magnetic media or any other material that contains or otherwise reflects Confidential Information.

“Consumer Price Index” shall mean the Consumer Price Index for All Urban Consumers, U.S. City Average as published by the U.S. Department of Labor, Bureau of Labor Statistics.

“Contaminant” shall include but not be limited to any contaminant, air contaminant, solid or hazardous waste, hazardous material, infectious waste, waste, pollutant, air pollutant, hazardous air pollutant, regulated air pollutant, pollution, air pollution, radioactive material, hazardous or toxic substance, crude oil, any fraction thereof, petroleum product, petroleum byproduct, and or fuel additive, defined or regulated as such now or in the future in or under any Environmental Laws or voluntary cleanup or brownfields program.

“Contract” shall mean any note, bond, mortgage, indenture, guaranty, license, franchise, permit, agreement (including, a shareholders’ agreement, a members’ agreement, or both), contract, commitment, lease, purchase order, or other instrument or obligation, and any amendments thereto.

“Customers” shall have the meaning set forth in Section 11.1.

“Discharge Date” shall have the meaning set forth in Section 9.1(A).

“Dispute” shall have the meaning set forth in Section 19.4.

“Distributions” shall mean any distribution to a member or shareholder in respect of a membership interest or any other ownership interest in Terminal Operator or its Affiliates, whether in cash or property, or the redemption, purchase or acquisition of any interest of the member or shareholder.

“District Court” shall have the meaning set forth in Section 4.1(B).

“DPNR” shall have the meaning set forth in Section 4.1(B).

“Effective Date” shall have the meaning set forth in Section 2.1.

“Environmental Laws” shall mean any Applicable Law, Order or other requirement of Applicable Law (including environmental Authorizations) that relates to (a) the protection of the environment, including but not limited to threatened or endangered species, federally-jurisdictional wetlands, ambient air, surface water, groundwater, land surface or subsurface strata, natural resources, natural resource damages, and the restoration and replacement of natural resources, or of human health or safety, or (b) the presence, Release, threatened Release,

generation, recycling, disposal or treatment of Contaminants, or the arrangement for any such activities.

“EPA” shall have the meaning set forth in Section 4.1(B).

“Equity Holders” shall include the direct and indirect owners of (i) the stock of a corporation, (ii) the equity of the membership interests of a limited liability company, and (iii) the ownership interest of any other entity.

“Exempted Assets” shall have the meaning set forth in Section 19.5.

“Exemptions” shall have the meaning set forth in Section 11.2.

“Extension” shall have the meaning set forth in Section 2.3.

“Financial Assurance” shall have the meaning set forth in Section 8.5.

“Force Majeure Event” shall have the meaning set forth in Section 18.1.

“Fourth Amendment” shall have the meaning set forth in the Recitals.

“Fuel Loading Rack” shall have the meaning set forth in Section 6.1(A)(1).

“Full-Time Employee” shall mean an individual employed by Terminal Operator for work in the U.S. Virgin Islands on the Terminal who works an average of not less than 40 hours per week and is covered by employer-provided health insurance. The number of Full-Time Employees on any given date shall be calculated as the three-month trailing average of the number of Full-Time Employees at the Terminal on such date, and shall include contractors for the first twelve (12) months after Closing and exclude contractors thereafter.

“Government” shall have the meaning set forth in the Preamble.

“Government Indemnified Party” shall have the meaning set forth in Section 13.3.

“Governmental Authority” shall mean any foreign, federal, territorial, state or local governmental entity, authority or agency, court, tribunal, regulatory commission or other body, whether legislative, judicial or executive (or a combination or permutation thereof) having jurisdiction as to the matter in question.

“Governmental Function” shall mean any regulatory, legislative, permitting, zoning, enforcement (including police power), licensing or other functions which the Government is authorized or required to perform in its capacity as a Governmental Authority in accordance with Applicable Law.

“Governor” shall have the meaning set forth in Section 3.2(C)(1).

“Guaranteed Amount” shall have the meaning set forth in Section 8.5.

“**HOVENSA**” shall have the meaning set forth in the Recitals.

“**HOVIC**” shall have the meaning set forth in the Recitals.

“**Initial Term**” shall have the meaning set forth in Section 2.2.

“**Internal Revenue Code**” shall mean, as applicable, the Internal Revenue Code of 1986, as amended, and/or the Internal Revenue Code of 1986, as amended and as mirrored in the U.S. Virgin Islands and applicable pursuant to the Naval Service Appropriation Act of 1922, 48 U.S.C. 1397.

“**International Standards**” shall mean with respect to any engineering, construction or operations work conducted by or on behalf of a Party, that such work is performed in accordance with professional practices and standards generally accepted by the international refining and marine terminalling community and that such work is provided by an experienced and competent professional organization generally recognized by that community as competent in its respective service area.

“**Legislature**” shall have the meaning set forth in the Recitals.

“**Lender**” shall mean any Person providing debt, bond or capital market financing or refinancing or credit support or interest rate hedging for such financing or refinancing, including any agent or trustee for such Person or Persons.

“**Liabilities**” shall mean any and all indebtedness, Taxes, liabilities and obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, or determined or determinable.

“**Losses**” shall mean all suits, actions, Liabilities, legal proceedings, claims, demands, losses, costs, and expenses of whatsoever kind or character, including reasonable attorneys’ fees and expenses and case costs and expenses.

“**Minimum Payment**” shall have the meaning set forth in Section 8.2(B).

“**Notice**” shall have the meaning set forth in Section 19.1.

“**NRD Settlement and Release Agreement**” shall mean the Settlement and Release Agreement fully executed on and with an effective date of May 29, 2014, by and among the Commissioner of the U.S. Virgin Islands Department of Planning and Natural Resources, the Government of the U.S. Virgin Islands, Hess Oil Virgin Islands Corp., and HOVENSA, LLC, which resolved the litigation among the parties in *Commissioner of the Dep’t of Planning and Natural Resources v. Century Alumina Co., et al.*, Civ. No. 2005-0062 (attached hereto as Appendix C).

“**Oil Refinery and Related Facilities**” shall mean the Refinery, the Terminal, and all other related facilities, equipment, and real and personal property associated with petroleum



import, export, processing, storage and related activities at the Refinery, the Terminal, the container port, the dock, and certain rights to occupy and use all Submerged Lands (including lands on or under the surface of any kind of water), whether or not covered by the Submerged Land Lease, and all facilities related thereto on St. Croix, U.S. Virgin Islands, in each case as acquired by Purchaser pursuant to the Purchase Agreement and as delineated on the map attached as Appendix A hereto.

“Operating Default” shall have the meaning set forth in Section 16.2.

“Operations Commencement Date” shall have the meaning set forth in Section 4.2(A).

“Operations Commencement Deadline” shall have the meaning set forth in Section 4.2(A).

“Option Parcel” shall have the meaning set forth in Section 6.5(B).

“Order” shall mean any judgment, order, injunction, decree, writ, permit or license issued or entered by or with any Governmental Authority or any arbitrator, whether preliminary, interlocutory or final.

“Parcel” shall have the meaning set forth in Section 6.5(A).

“Parties” and **“Party”** shall have the meaning set forth in the Preamble.

“Payment Default” shall have the meaning set forth in Section 16.1.

“Payment Obligations” shall have the meaning set forth in Section 9.1.

“PDVSA” shall have the meaning set forth in the Recitals.

“Person” shall mean and include an individual, a partnership, a limited partnership, a limited liability partnership, a joint venture, a joint stock company, a corporation, a limited liability company, an association, a trust, an unincorporated organization, a group, any governmental entity or any other form of entity or organization.

“Port Authority” shall have the meaning set forth in the Recitals.

“Pre-Existing Contamination” shall have the meaning set forth in the NRD Settlement and Release Agreement.

“Proceeding” shall mean a proceeding, arbitration, action, claim, suit, pending settlement, or other legal proceeding of any kind or nature before or by any Governmental Authority, arbitrator or panel.

“Purchase Agreement” shall have the meaning set forth in the Recitals.

“Qualifying Change in Law” means any Change in Law of the U.S. Virgin Islands that (1) (a) becomes effective as a result of an express and affirmative legislative or rulemaking act of the Government, (b) is not required by a Change in Law of the United States, and (c) is not required to conform to any requirements of any federally-delegated program, or (2) any Change in Law the terms of which apply expressly to (a) the Oil Refinery and Related Facilities and/or the Site or operations thereon, and not to facilities, sites, or operations that are similar in whole or in part and/or (b) the Terminal Operator or its Affiliates disproportionately in relation to other similarly situated persons.

“Refinery” shall mean all petroleum processing equipment and related facilities, equipment, and real property associated with petroleum processing and related activities at the Oil Refinery and Related Facilities, exclusive of the Terminal, as set forth on the map attached hereto as Appendix A.

“Refinery Deconstruction” shall have the meaning set forth in Section 6.4(B).

“Refinery Evaluation Period” shall have the meaning set forth in Section 6.4(A).

“Refinery Income” shall mean the earnings before interest, depreciation, taxes, and amortization of the Refinery (or any part thereof) following a Refinery Restart.

“Refinery Restart” shall mean the resumption or initiation on the Site of existing or after-constructed petroleum processing units. “Petroleum processing units,” for purposes of this definition, shall include (i) physical processes for separating hydrocarbon compounds based on physical characteristics such as distillation, and (ii) chemical processes for transforming the structure of petroleum molecules, including without limitation cracking, coking, and hydrotreating.

“Refinery Site” shall mean the real property on which the Refinery is located, as further described in Appendix A.

“Release” shall mean any release, spill, emission, leaking, dumping, injection, pouring, pumping, placing, emptying, injecting, escaping, discarding, abandoning, deposit, disposal, discharge, migrating, or disposal into, on, under, or through the environment (including, but not limited to, ambient air, surface water, groundwater, soil, land surface, or subsurface strata).

“Respond” or Response shall mean all actions, including but not limited to removal actions, remedial actions, corrective actions, enforcement actions, and natural resource restorations, mitigations, and replacements, taken or ordered by or on behalf of the U.S. or the Government, ordered by a court of competent jurisdiction, or otherwise required by Applicable Law, pursuant to any Environmental Laws in response to any Release or threatened Release of a Contaminant.

“Restart Date” shall mean the date on which Terminal Operations resume.

“Return” shall mean all returns, statements, forms and reports for Taxes.

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“Sales Process” shall have the meaning set forth in the Recitals.

“Secured Assets” shall have the meaning set forth in Section 9.1.

“Security Documents” shall have the meaning set forth in Section 9.1.

“Senior Management Employees” shall mean the ten (10) most highly compensated employees of Terminal Operator.

“Senior Obligations” shall have the meaning set forth in Section 9.1(A).

“Shared Services Systems” shall mean the various systems (including, without limitation, the fire control system management, power supply and process, waste or storm water and potable water supply) available on the Site for the provision of shared services by and between Terminal Operator and HOVENSA.

“Site” shall mean the real property on which the Oil Refinery and Related Facilities are located, including but not limited to land, *“submerged and filled lands”* and *“trust lands”*, within the meaning of 12 V.I.C. § 902(cc) and (dd), respectively, waterways, groundwater, and coastal zones, as further described and delineated in Appendix A with respect to those assets and certain lands and rights to land acquired by Purchaser under the Purchase Agreement.

“Submerged Land Lease” shall have the meaning set forth in the Recitals.

“Submerged Lands” shall have the meaning set forth in Section 13.1(B)(5).

“Subordinate Security Interest” shall have the meaning set forth in Section 9.1.

“Taxes” shall mean all taxes, assessments, charges, duties, fees, levies or other governmental charges imposed by a taxing authority, including all U.S. federal, state, territory, local, foreign, and other income, franchise, annual report fees, profit, gross receipts, capital gains, capital stock, transfer, sales, use, value added, occupation, property, excise, severance, windfall profits, stamp, license, payroll, social security, withholding, and other taxes, assessments, charges, duties, fees, levies, and other governmental charges imposed by a taxing authority of any kind whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Return) all estimated taxes, deficiency assessments, additions to tax, penalties, and interest.

“Term” shall mean the Initial Term and any Extensions.

“Terminal” shall mean all storage and blending equipment, docks, tanks, and all other related facilities, equipment, and real property associated with petroleum import, export, mixing, storage, and related activities at the Oil Refinery and Related Facilities, exclusive of the Refinery, as further described in Appendix A.

“Terminal Operations” shall mean the trading, blending, storing, sale, offloading and loading of crude oil, refined products or byproducts such as sulphur or petroleum coke, liquid or compressed petroleum gases, import or storage of Liquefied Natural Gas (LNG) and other hydrocarbons and related activities.

“Terminal Operator” shall have the meaning set forth in the Preamble.

“Terminal Revenues” shall mean all revenues generated by or attributable to Terminal Operations, realized by Terminal Operator, less the cost of fuel or additives used to provide services to Customers and excluding any gross receipts arising in connection with Shared Services Systems.

“Terminal Site” shall mean the real property on which the Terminal is located, as further described in Appendix A.

“Termination” shall have the meaning set forth in Section 16.3(A).

“Termination Event” shall have the meaning set forth in Section 16.3(A).

“Termination Notice” shall mean the notice attached hereto as Appendix D.

“USDOJ” shall have the meaning set forth in Section 4.1(B).

“UVT” shall have the meaning set forth in Section 7.4.

“Variable Refinery Payment” shall have the meaning set forth in Section 8.2(A).

“Variable Terminal Payment” shall have the meaning set forth in Section 8.2(A).

“Virgin Islands Resident” shall mean (i) any United States citizen currently domiciled in the U.S. Virgin Islands for one year or more; (ii) an individual who has attended a school in the U.S. Virgin Islands for at least six years or is a high school or University of the Virgin Islands graduate and who is registered to vote in the U.S. Virgin Islands; or (iii) the holder of a permanent resident card (United States Department of Justice Form No. I-551, or appropriate successor form(s)) domiciled in the U.S. Virgin Islands for one year or more. An individual shall demonstrate that he or she has been a resident for one year or more for the purpose of this definition using documents that demonstrate the commencement of the individual's residency in the USVI. Such documents may include, without limitation, a residential lease, a deed, a W-2VI Form issued by an employer, a W-4 form timely completed by an employee, a voter registration card, a permanent resident card, and a U.S. Virgin Islands driver's license.

Section 1.2. **Agreement Components**. This Agreement consists of the body of this Agreement and the following attachments:

Appendices:

- Appendix A Terminal Site and Refinery Site
- Appendix B List of Claims and Litigations
- Appendix C NRD Settlement and Release Agreement
- Appendix D Termination Notice
- Appendix E Memorandum of Understanding between UVI and HOVENSA

Each Appendix referred to in this Agreement is part of this Agreement and is hereby incorporated into the body of the Agreement as if set forth in full therein.

Section 1.3. **Agreement Interpretation.** In construing this Agreement: (a) no consideration shall be given to the captions of the articles, sections, subsections or clauses, which are inserted for convenience in locating the provisions of this Agreement and not as an aid to construction and shall not be interpreted to limit or otherwise affect the provisions of this Agreement or the rights and other legal relations of the Parties; (b) no consideration shall be given to the fact or presumption that either Party had a greater or lesser hand in drafting this Agreement; (c) examples shall not be construed to limit, expressly or by implication, the matter they illustrate; (d) the word “includes” and its syntactic variants mean, unless otherwise specified, “includes, but is not limited to” and corresponding syntactic variant expressions; (e) words such as “herein”, “hereby”, “hereafter”, “hereof”, “hereto” and “hereunder” refer to this Agreement as a whole and not to any particular article, section or provision of this Agreement; (f) whenever the context requires, the plural shall be deemed to include the singular, and vice versa; (g) each gender shall be deemed to include the other gender, when such construction is appropriate; (h) references to a Person are also to its permitted successors and permitted assigns; (i) all references in this Agreement to Appendices, Exhibits, Schedules, Sections and Articles refer to the corresponding Appendices, Exhibits, Schedules, Sections and Articles of this Agreement unless expressly provided otherwise; (j) references to the “U.S.” mean to the United States of America; (k) references to “\$” or “Dollars” mean U.S. Dollars; and (l) unless otherwise expressly provided herein, any agreement, instrument or Applicable Law defined or referred to herein means such agreement, instrument or Applicable Law as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of Applicable Laws) by succession of comparable successor Applicable Laws and reference to all attachments thereto and instruments incorporated therein.

ARTICLE 2 TERM OF AGREEMENT

Section 2.1. **Effective Date.** This Agreement shall become effective (the “*Effective Date*”) upon the first day on which (i) this Agreement has been executed by all Parties and (ii) this Agreement has been duly ratified by the Legislature of the U.S. Virgin Islands.

Section 2.2. **Initial Term**. The initial term of this Agreement (the “*Initial Term*”) shall commence on the Effective Date and continue in effect for a period of twenty-five (25) years from the Closing Date.

Section 2.3. **Extension of Term**. The Term may be extended for up to one (1) period of fifteen (15) additional years (the “*Extension*”) upon (a) the delivery of written notice to the Government by Terminal Operator no later than eighteen (18) months prior to the expiration of the Initial Term, (b) certification by Terminal Operator that as of the date of such notice and as of the expiration of the Initial Term, Terminal Operator is in material compliance with its obligations under this Agreement, and (c) within forty-five (45) Days of receipt of such certification, the Government shall confirm that Terminal Operator’s certification is correct, such confirmation not to be unreasonably withheld, conditioned or delayed.

Section 2.4. **End of Term**. Not fewer than two (2) years prior to the end of the Term (as it may be extended by the Extension), Terminal Operator and the Government shall negotiate in good faith to reach a commercially reasonable agreement on a further extension of this Agreement. If Terminal Operator and the Government are unable to reach such an agreement, then the expiration of the Term shall constitute a Termination Event for purposes of Section 16.3(A)(3).

ARTICLE 3 CLOSING; CLOSING CONDITIONS; TERMINATION BEFORE CLOSING

Section 3.1. **Time and Place of Closing**

(A) **Closing**. Unless this Agreement shall have been terminated and the transactions herein contemplated shall have been abandoned pursuant to this Article 3, and subject to the satisfaction or waiver of the conditions set forth in Section 3.2 (other than conditions, the fulfillment of which, by their nature, are to occur at the completion of the transactions contemplated by this Agreement (the “*Closing*”)), the Closing shall take place at the same time and place as the closing under the Purchase Agreement, provided that all conditions precedent to Closing have been satisfied or waived by the appropriate party, but in any event no later than January 15, 2016, unless otherwise extended by mutual agreement of the Government and Terminal Operator.

(B) **Closing Date**. The date on which the Closing occurs is herein referred to as the “*Closing Date*”.

Section 3.2. **Conditions to Closing**

(A) **Condition Precedent**. This Agreement and all of its terms shall be subject to the ratification and approval of the Legislature and the placement of the signature of the Governor thereon.

(B) **Conditions of the Government to Closing**. The obligations of the Government to consummate the transactions contemplated by this Agreement are subject, at

the option of the Government, to the satisfaction or waiver by the Government, on or prior to Closing, of each of the following conditions:

(1) All conditions precedent and other closing requirements pursuant to the Purchase Agreement have been satisfied or waived.

(2) No order, writ, injunction or decree shall have been entered (and be in effect) by any Governmental Authority of competent jurisdiction prohibiting the transaction from proceeding; and no statute, rule, regulation or other legal requirement shall have been promulgated or enacted (and be in effect) by any Governmental Authority, that, on a temporary or permanent basis, restrains, enjoins or invalidates the transactions contemplated hereby.

(3) Each of the representations and warranties of Terminal Operator contained in this Agreement shall be true and correct in all material respects.

(4) Terminal Operator shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed under this Agreement prior to or on the Closing Date.

(5) Terminal Operator shall have delivered to the Government the items identified in Section 3.3(A).

(C) **Conditions to Terminal Operator Closing.** The obligations of Terminal Operator to consummate the transactions contemplated by this Agreement are subject, at the option of Terminal Operator, to the satisfaction or waiver by Terminal Operator, on or prior to Closing, of each of the following conditions:

(1) The Legislature shall have ratified and approved the transactions contemplated by this Agreement and the terms and conditions of this Agreement and the signature of the Governor of the U.S. Virgin Islands (the "**Governor**") shall have been placed thereon.

(2) The transactions contemplated by the Purchase Agreement shall have closed.

(3) No order, writ, injunction or decree shall have been entered (and be in effect) by any Governmental Authority of competent jurisdiction prohibiting the transaction from proceeding; and no statute, rule, regulation or other legal requirement shall have been promulgated or enacted (and be in effect) by any Governmental Authority, that, in each case, on a temporary or permanent basis, restrains, enjoins or invalidates the transactions contemplated hereby. For the avoidance of doubt, as set forth in the Purchase Agreement, Closing is not conditioned upon the receipt of approval from the Federal Trade Commission or any other federal agency or authority. For further avoidance of doubt, nothing herein is intended to negate or obviate any condition or use restriction set forth in any permit, consent decree, or Environmental Law.

(4) Each of the representations and warranties of the Government contained in this Agreement shall be true and correct in all material respects.

(5) The Government shall have performed and observed, in all material respects, all covenants and agreements to be performed or observed by the Government under this Agreement prior to or on the Closing Date.

(6) HOVIC shall have assigned its rights and obligations with respect to the Submerged Lands to Terminal Operator, as approved herein by the Government as set forth in Section 6.3 hereof, including the transfer of certain rights and obligations with respect to certain Submerged Lands currently occupied by HOVENSA that appear on Appendix A as Submerged Lands for which the right to occupy and use is included in the Purchase Agreement but for which it is understood by the Government no lease or permit exists for HOVENSA to assign.

(7) Terminal Operator and its Affiliates shall have received notification from the applicable Governmental Authority specifying that no withholding is required under either U.S. federal income tax law or U.S. Virgin Islands tax law.

Section 3.3. **Closing Deliveries**

(A) **Closing Deliveries of Terminal Operator.** At the Closing, upon the terms and subject to the conditions of this Agreement, Terminal Operator shall deliver, or cause to be delivered, to the Government, or perform or cause to be performed, the following:

(1) A certificate duly executed by an authorized officer of Terminal Operator dated as of the Closing Date, certifying on behalf of Terminal Operator that the conditions set forth in Section 3.2(B)(5) have been fulfilled;

(2) A certificate duly executed by an authorized officer of Terminal Operator dated as of the Closing Date, (i) attaching and certifying on behalf of Terminal Operator complete and correct copies of (x) the organizational documents of Terminal Operator, as in effect as of the Closing Date, and (y) the resolution of Terminal Operator authorizing the execution, delivery and performance by Terminal Operator of this Agreement and the transactions contemplated hereby and (ii) certifying the incumbency of each authorized representative of Terminal Operator executing this Agreement or any document delivered in connection with the Closing;

(3) Evidence of payment of the Closing Payment by wire transfer in immediately available funds to a Government account at Bank of New York identified in advance by the Government in writing;

(4) Certificates of insurance evidencing the insurance Terminal Operator has obtained, or caused to be obtained, as required pursuant to Article 10;

(5) The executed Security Documents;

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(6) Deeds of transfer for the properties to be transferred to the Government pursuant to Section 6.5; and

(7) The Financial Assurance identified in Section 8.5.

(B) **Closing Deliveries of the Government.** At the Closing, upon the terms and subject to the conditions of this Agreement, the Government shall deliver, or cause to be delivered to Terminal Operator the documentation required pursuant to this Agreement, as well as to perform or cause to be performed its obligations under this Agreement, including, the following:

(1) Evidence of the ratification and approval of the Legislature of the transactions contemplated by this Agreement and the terms of this Agreement, including the necessary signature of the Governor; and

(2) the Termination Notice.

Section 3.4. **Termination Before Closing**

(A) **Termination.** This Agreement may be terminated and the transactions contemplated hereby abandoned at any time prior to the Closing, upon fifteen (15) days' written notice to the non-terminating party:

(1) By mutual written consent of the Government and Terminal Operator;

(2) By Terminal Operator, if (i) there shall be any statutes, laws, rules, regulations, ordinances, orders, and codes of or by any Governmental Authority that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited; or, (ii) a Governmental Authority shall have issued an order, decree, or ruling or taken any other action permanently restraining, enjoining, or otherwise prohibiting the consummation of the transactions contemplated hereby, and such order, decree, ruling, or other action shall have become final and non-appealable; or (iii) any of the representations and warranties of the Government contained in this Agreement shall not be true and correct in all material respects at time of Closing; or (iv) the other party shall have failed to fulfill, in any material respect, any of its obligations under this Agreement required to be performed prior to or at Closing; or

(3) By the Government, if (i) there shall be any statutes, laws, rules, regulations, ordinances, orders, and codes of or by any Governmental Authority (other than a U.S. Virgin Islands Governmental Authority) that makes consummation of the transactions contemplated hereby illegal or otherwise prohibited; or (ii) a Governmental Authority (other than a U.S. Virgin Islands Governmental Authority) shall have issued an order, decree, or ruling or taken any other action permanently restraining, enjoining, or otherwise prohibiting the consummation of the transactions contemplated hereby, and such order, decree, ruling, or other action shall have become final and non-appealable; or (iii) any of the representations and warranties of Terminal Operator contained in this Agreement shall not be true and correct in all

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material respects at time of Closing; or (iv) Terminal Operator shall have failed to fulfill, in any material respect, any of its obligations under this Agreement required to be performed prior to or at Closing.

(B) **Effect of Termination.** If this Agreement is terminated pursuant to Section 3.4(A), this Agreement shall become void and of no further force or effect.

ARTICLE 4 COMMENCEMENT OF OPERATIONS

Section 4.1. Permits

(A) Terminal Operator shall use commercially reasonable efforts to obtain and maintain all necessary federal, territorial, and local Authorizations, and necessary modification(s) thereof, including but not limited to those under Environmental Laws, to restart and maintain Terminal Operations as contemplated in this Agreement as soon as commercially reasonable and, in any event, on or before the Operations Commencement Deadline. The Government shall use commercially reasonable efforts to assist Terminal Operator in obtaining all such Authorizations. Notwithstanding the foregoing, the Parties shall cooperate with each other and use commercially reasonable efforts to support, and shall not interfere with or delay, any effort by the other Party or any other party to obtain and maintain all necessary federal, territorial, and local Authorizations, and necessary modification(s) thereof, including but not limited to those under Environmental Laws, to enable a Refinery Restart as soon as commercially reasonable.

(B) Terminal Operator shall use commercially reasonable efforts to obtain and maintain all necessary approvals, including but not limited to approvals from the U.S. Department of Justice (“*USDOJ*”), the U.S. Environmental Protection Agency (“*EPA*”), the U.S. Virgin Islands Department of Planning and Natural Resources (“*DPNR*”), and the District Court for the District of the U.S. Virgin Islands (“*District Court*”) to, among other things, add Terminal Operator as a named party defendant to the Clean Air Act Consent Decree and modify the Clean Air Act Consent Decree in order to restart Terminal Operations (and, as appropriate, any Refinery Restart) as soon as commercially reasonable and, in any event, on or before the Operations Commencement Deadline. Such efforts shall include, but not be limited to, (i) working with the Government (and, if applicable, third parties) and negotiating diligently with USDOJ, EPA, and DPNR the terms and conditions of one or more filings to add Terminal Operator as a named party defendant to the Clean Air Act Consent Decree and to so modify the Clean Air Act Consent Decree (and any proposed order(s) modifying the Clean Air Act Consent Decree), (ii) cooperating with USDOJ, EPA, and DPNR and taking such actions necessary to finalize and lodge with the District Court such filings and proposed orders, (iii) cooperating with and assisting as reasonably necessary USDOJ, EPA, and DPNR in responding to any public comments, and (iv) filing of any papers, provision of testimony, participating in any public meetings or hearings or court proceedings, or taking other actions reasonably necessary to support and seek expeditious District Court approval and entry of such modification. To the extent the Government is not directly involved in any aspect of Terminal

Operator's efforts pursuant to this Section 4.1(B), Terminal Operator shall timely inform the Government of the status and outcome of such efforts.

(C) The Government shall, to the extent permissible under Applicable Law, provide at no cost (other than any non-discriminatory permit fees and other costs normally charged to similarly-situated applicants) such Authorizations, permits and rights as may be required to enable Terminal Operator to install one or more offshore buoy, platform or berth and loading system installations capable of servicing very large crude carrier vessels, including any new pipeline delivery or offloading systems, subsea or surface installations as may be required, including, without limitation, validation and assignment of Submerged Land Permit No. 167 as set forth in Section 6.3(A)(1) hereof. The Government shall facilitate any required Authorizations from the U.S. Coast Guard, U.S. Army Corps of Engineers, U.S. Department of Homeland Security, or other Governmental Authority. Terminal Operator will timely file and diligently prosecute any such applications.

Section 4.2. Operations Commencement

(A) Within six (6) months after the Closing, subject to delays due to any Force Majeure Event and receipt of all required Authorizations, breach by the Government of its obligations hereunder or breach by counterparties to any contractual arrangements described herein (the "*Operations Commencement Deadline*"), Terminal Operator shall commence Terminal Operations (the "*Operations Commencement Date*"). Subject to Section 12.1, Terminal Operator shall use commercially reasonable efforts to ensure that all Authorizations required by Applicable Law for Terminal Operator to commence Terminal Operations and continue to operate the Terminal for the duration of this Agreement, are issued and in full force and effect prior to the Operations Commencement Deadline. In this regard, the Government shall cooperate with and assist Terminal Operator with respect to a modification to the Clean Air Act Consent Decree to toll or exempt Terminal Operator from fine, penalties and liabilities thereunder prior to the Closing or that accrue from and after Closing through the end of the Evaluation Period.

(B) If, following the Operations Commencement Deadline, all Authorizations required by Applicable Law have been obtained and Terminal Operator has not commenced Terminal Operations, then, subject to Force Majeure, for each 30-day period in which Terminal Operator does not commence Terminal Operations, Terminal Operator shall pay to the Government the sum of five hundred thousand Dollars (\$500,000), which shall be in addition to other amounts owed to the Government under this Agreement. If Terminal Operations have not commenced as of six (6) months following the Operations Commencement Deadline, then, subject to Force Majeure, Terminal Operator shall be deemed to be in Operating Default under Section 16.2.

(C) With the prior consent of the Government (such consent not to be unreasonably withheld, delayed or conditioned), the Operations Commencement Deadline may be extended for such period of time as is necessary to obtain all such necessary and material territorial and federal Authorizations and modifications, if despite Terminal Operator's

commercially reasonable efforts the applicable Governmental Authority has not issued a material territorial or federal Authorization or modification thereof that is necessary to restart Terminal Operations on or before the Operations Commencement Deadline. If the Operations Commencement Deadline is extended for more than two (2) years after Closing pursuant to this Section 4.2(C), this Agreement shall be automatically terminated without penalty to Terminal Operator.

ARTICLE 5
OPERATION OF THE TERMINAL; EXPANSION

Section 5.1. **Independent Operation and Non-Interference.**

(A) Terminal Operator shall own, restart, operate and maintain the Terminal as a standalone facility from the Operations Commencement Date until completion of the Term.

(B) The Government agrees and shall ensure that Terminal Operator shall have the right to occupy and use the Site, including the Submerged Lands in accordance with the Submerged Lands Lease and Submerged Lands permits as assigned and approved pursuant to Section 6.3, and Applicable Law, operate the Terminal as set forth herein as an independent terminal facility, and perform its obligations hereunder without regard to any judicial proceedings with respect to previous owners of the Oil Refinery and Related Facilities or their Affiliates prior to or after the Closing, or the rights or claims of any successor in interest to or trustee of any such previous owner's or the Government's interests in the Refinery.

(C) Terminal Operator shall perform all of its obligations under this Agreement and the other agreements or transactions related thereto, and use commercially reasonable efforts to cause its contractors, subcontractors and agents or employees and their authorized representatives to perform their obligations under the relevant Contracts, in a manner that does not unduly interfere with a Refinery Restart or any future Refinery operations.

(D) The Government shall perform all of its obligations under this Agreement and the other agreements or transactions related thereto, and use commercially reasonable efforts to cause its contractors, subcontractors and agents or employees and their authorized representatives to perform their obligations, in a manner that does not unduly interfere with the Terminal Operations or a Refinery Restart and any future Refinery operations.

(E) The Government agrees that Terminal Operator shall not be nor be deemed a "public utility" under Applicable Law in connection with the operation of the Terminal or any agreement to provide services to HOVENSA after Closing or to the Refinery following any Refinery Restart.

(F) The Government agrees that Terminal Operator shall have the right to modify, expand, replace and operate the power generation and transmission facilities at the Site

as Terminal Operator determines is necessary to provide appropriate power generation resources to the Terminal and, as appropriate, the Refinery. Terminal Operator agrees that (1) to the extent there is excess power generation capacity at the Site, it will, upon the Government's request, work in good faith with the Government to identify means of utilizing that excess capacity for the benefit of the Territory on terms to be embodied in a customary power purchase agreement, and (2) to the extent new or additional power generation capacity is required, Terminal Operator shall, consistent with its reasonable business judgment, take into consideration alternative sources of power such as wind, solar, or other non-fossil-fuel-based power generation facilities.

Section 5.2. **Terminal Operations**

(A) **Continuing Obligation to Conduct Terminal Operations.** Following the Restart Date, Terminal Operator shall continue Terminal Operations through the completion of the Term, subject only to performance by the Government of its obligations hereunder, Force Majeure Events, any earlier termination of this Agreement pursuant to Section 16.1 and ordinary maintenance, upgrades or repairs.

(B) **Operation Work Standards.** Terminal Operator shall perform all operations of the Terminal and carry out its responsibilities under this Agreement, and shall use commercially reasonable efforts to ensure that its subcontractors perform all operations of or related to the Terminal, (i) in accordance with International Standards, (ii) as a reasonable and prudent Terminal Operator, in a sound and workmanlike manner, with due diligence and dispatch; (iii) in accordance with sound, workmanlike and prudent practices of the oil and gas storage and terminalling industry; and (iv) in compliance with Applicable Law. Terminal Operator shall develop safety and access procedures and policies of general application for access to the Site, including appropriate requirements for insurance to be carried by parties, vessels, and vehicles accessing the Site.

Section 5.3. **Expansion and Enhancement of Facilities.** Terminal Operator shall, for a minimum of eighteen (18) months following the Closing, use commercially reasonable efforts, consistent with its reasonable business judgment, to expand and enhance the operations conducted at the Site, by (for example) increasing the storage capacity of the Terminal; refurbishing and restarting certain existing units of the Refinery to conduct refining operations; constructing new facilities for skimming, blending, or other value-adding activities; and increasing dock and port capacity.

ARTICLE 6
ADDITIONAL OPERATING PROVISIONS

Section 6.1. **Operation of the Fuel Loading Rack**

(A) To ensure a reliable source of supply of fuel in the Territory, for the duration of the Term, Terminal Operator shall perform the following:

(1) maintain and operate (or engage a responsible third Person vendor acceptable to the Government to maintain and operate) the fuel loading rack of the Terminal (the “**Fuel Loading Rack**”) on a commercially reasonable basis;

(2) enter into commercial arrangements with third parties to supply the Fuel Loading Rack with gasoline, diesel, and jet fuel and make available to the Government and the public on a priority basis at the Fuel Loading Rack such fuel for purchase in tanker truck quantities, at prices that (a) are equal to or below retail market prices, and (b) in the event a state of emergency is declared under 23 V.I.C. §1005, shall not exceed the actual cost of such gasoline, diesel, and jet fuel;

(3) enter into commercial arrangements with third parties to maintain in storage at the Terminal not less than the average monthly fuel needs of the U.S. Virgin Islands (including gasoline, diesel, and jet fuel);

except that to the extent Terminal Operator is engaged in the business of buying, selling, or trading refined fuel products for its own account, Terminal Operator shall supply the Fuel Loading Rack with gasoline, diesel, and jet fuel at prices equal to or below the lowest price at which Terminal Operator sells comparable fuels in comparable quantities to third-party purchasers on a retail basis.

(B) Terminal Operator and the Government acknowledge that the Terminal Operator’s specific obligations set forth above in Section 6.1(A) are material provisions of this Agreement, and that closure of the Fuel Rack (except in connection with routine maintenance or repair or Force Majeure) or elimination of storage for local fuels may be determined by the Government to constitute a material impairment of the economy of the Virgin Islands, permitting the Government to avail itself of all available remedies under Applicable Law. The Terminal Operator shall inform and consult promptly with the Government in respect of potentially disruptive market conditions, including the availability of third party commercial supplies, Force Majeure and other matters that may impact the Fuel Truck Rack as source of supply for the Territory.

Section 6.2. Navigational Access. Terminal Operator shall permit commercially reasonable navigational access to the Limetree Bay Channel (but not the Terminal loading docks, buoys or other marine installations) to commercial vessels en route to and from the Gordon E. Finch Molasses Pier and the Wilfred “Bomba” Allick Port and Transshipment Terminal, subject to:

(A) all such commercial vessels possessing any necessary Authorizations by the U.S. Coast Guard, U.S. Department of Homeland Security, or other Governmental Authority;

(B) vessels in transit to or from the Terminal and Terminal marine installations shall have first priority at all times over any other vessels wishing to access the Limetree Bay Channel;

(C) all vessels complying with the same channel rules and vetting requirements required by Terminal Operator for all commercial vessels seeking access to the channel, as may be amended from time to time; and

(D) reimbursement by such commercial vessels of Terminal Operator's reasonable cost and expense of providing such access by commercial vessels.

Section 6.3. **Submerged Lands.**

(A) Terminal Operator shall have exclusive rights and obligations with respect to certain Submerged Lands that are part of the Terminal Site and Refinery Site as set forth in Appendix A and as acquired under the Purchase Agreement, in each case with respect to the occupancy and use of said land, rights and easements as contemplated herein, as follows:

(1) the Government consents to and hereby approves the assignment by HOVENSA to Terminal Operator of HOVENSA's rights and obligations under the 1998 Letter Agreement, the 1976 Submerged Land Lease, and certain Submerged Lands Permits (as described below), so that upon such assignment Terminal Operator at Closing shall have all the rights and obligations as regards the occupancy and use of Submerged Lands (a) as the Lessee under the Submerged Land Lease, (b) as the Permittee under Submerged Lands Permit No. 3 and Amendments 1, 2, and 3 thereto, and under Submerged Lands Permit Nos. 23 and 52 issued by the United States Department of the Interior, and under Submerged Lands Permit No. 167 issued by the Department of Conservation and Cultural Affairs of the Government of the Virgin Islands, as amended, (which permit shall be considered current and valid and assigned to Terminal Operator) and (c) the Government will execute whatever documents are necessary to make sure any Submerged Lands currently used by HOVENSA which are not covered by any lease or permit can be occupied and used by Terminal Operator on the same conditions and terms as Submerged Lands Permit No. 3 and Amendments 1, 2, and 3 thereto, and under Submerged Lands Permit Nos. 23 and 52, which rights and obligations shall continue for the term of this Agreement, as such term is extended, and under Submerged Lands Permit No. 167 issued by the Department of Conservation and Cultural Affairs of the Government of the Virgin Islands, as amended, (which permit shall be considered current and valid and assigned to Terminal Operator) which rights and obligations shall continue for the term of this Agreement, as the term is extended, and under Coastal Zone Management permits CZX-24-93W, CZX-8-06W, and CZX-6-99W, and in each case the relevant permit and lease shall be hereby modified to the extent required to reflect the scope of such lands set forth in Appendix A;

(2) at Closing, the Government hereby recognizes and agrees that as regards the Submerged Lands, Terminal Operator shall owe to the Government the indemnifications of Lessee as set forth in the Submerged Land Lease, and HOVIC and HOVENSA shall be released by the Government, and the Government shall be released by HOVIC and HOVENSA, with respect to such indemnities as regards the Submerged Lands;

(3) at Closing, the Government agrees that HOVIC and HOVENSA shall be released from their obligations, and shall release the Government from any obligations of the Government, under the 1976 Contract as regards the Submerged Lands;

(4) at Closing, Terminal Operator shall be substituted for HOVIC and HOVENSA, and HOVIC shall be released, and shall release the Government, under the 1998 Letter Agreement as regards the Submerged Lands;

(5) as regards the Submerged Lands, the Submerged Land Lease as of Closing shall be extended through October 16, 2036, and the Government shall allow Terminal Operator to continue to use Submerged Lands Permit No. 3, Submerged Lands Permit No. 23, Submerged Lands Permit No. 52, and Submerged Lands Permit No. 167, for an aggregate rental payment of one hundred fifty thousand Dollars (\$150,000) annually which payment shall, beginning in the third (3rd) year after Closing, be annually adjusted for inflation on the basis of the percentage change in the Consumer Price Index every three (3) years; and

(6) as regards the Submerged Lands, Terminal Operator shall have the right to extend the term of the Submerged Land Lease for additional terms co-terminous with this Agreement.

(B) For the avoidance of doubt, except as otherwise contemplated by this Agreement, the Parties acknowledge that the releases effected by Section 6.3(A) are not intended to release HOVENSA or HOVIC from any environmental contamination of the property previously covered by the Submerged Land Lease and the permits set forth in Section 6.3(A) that occurred before the Closing Date, whether now known or hereafter discovered, and that Terminal Operator is not required to assume any of such unreleased obligations of HOVENSA or HOVIC or to assume liability for property previously covered by the Submerged Land Lease and the permits set forth in Section 6.3(A) not identified as the Terminal Site or the Refinery Site in Appendix A.

(C) Notwithstanding the provisions of Section 6.3(A) above, the term of the Submerged Land Lease and the use rights granted to Terminal Operator, including those granted under Permit No. 3, Permit No. 23, Permit No. 52, and Permit No. 167, to use or occupy any Submerged Lands or other lands shall not extend beyond the Term of this Agreement.

Section 6.4. **Refinery Obligations.** Following the Effective Date, Terminal Operator shall undertake the following with respect to the Refinery and such other parts of the Oil Refinery and Related Facilities as are not necessary for the operation of the Terminal:

(A) **Refinery Evaluation Period.** For a period of not less than eighteen (18) months following the Effective Date (the "***Refinery Evaluation Period***"), Terminal Operator shall evaluate the prospects of a Refinery Restart, and shall take all commercially reasonable measures to facilitate such Refinery Restart. In no event shall the Refinery Evaluation Period exceed three (3) years following the Effective Date. If Terminal Operator would be subject to

material liability under the Clean Air Act Consent Decree notwithstanding Terminal Operator and the Government's efforts pursuant to Section 4.2(A), the Refinery Evaluation Period shall, at the option of Terminal Operator, be terminated for all or a subset of the Refinery prior to the end of such eighteen-month period within ten (10) days of a written notice by Terminal Operator of termination of such Refinery Evaluation Period, to minimize any such liability.

(B) **Refinery Deconstruction.** If, by the end of the Refinery Evaluation Period, no Refinery Restart has occurred or is planned to occur, Terminal Operator shall, within three (3) years of the end of such period, upon the Government's request in writing to so deconstruct, (or at such earlier date as Terminal Operator may choose in the event that Terminal Operator would be liable for any fines, penalties or sanctions under the Clean Air Act Consent Decree), undertake and complete the deconstruction of such parts of the above-grade Oil Refinery and Related Facilities as Terminal Operator determines, acting reasonably, are unutilized and not necessary for the operation of the Terminal (the "**Refinery Deconstruction**"), subject to the following:

(1) The Refinery Deconstruction shall be developed and implemented by Terminal Operator and shall include decommissioning and dismantling the Refinery using commercially reasonable precautions for the protection of human health or the environment (including, but not limited to, all precautions required by Applicable Law) and in each case consistent with continued industrial use of the Refinery Site, including any remaining above-grade structures, fixtures, equipment, and machinery comprised by the Refinery, and removing such above-grade structures, fixtures, equipment, and machinery from the Site, except for (i) any portions of the Refinery necessary to the Terminal, and (ii) subject to Applicable Law, any portions of the Oil Refinery and Related Facilities identified in writing by the Government on a schedule to be provided to Terminal Operator by the Government not less than sixty (60) days after the end of the Refinery Evaluation Period.

(2) The Refinery Deconstruction shall be conducted at Terminal Operator's sole expense. To the extent the Refinery Deconstruction results in proceeds from the sale of structures, fixtures, equipment, or machinery, Terminal Operator shall retain the first five million Dollars (\$5,000,000) of net proceeds, and shall pay promptly to the Government 50% of any net proceeds in excess of five million Dollars (\$5,000,000).

(3) Terminal Operator will assume no liability for the remediation of any environmental contamination that (a) occurred prior to the Closing Date or (b) is discovered in connection with the Refinery Deconstruction.

(C) **Purchase Option.** Following Refinery Deconstruction, to the extent Terminal Operator does not own any portion of the real property on which the Refinery Deconstruction occurred, the Government acknowledges that Terminal Operator or an Affiliate thereof shall have an option to purchase from HOVENSA (or the successor in interest thereto) all or a portion of such property for the purpose of expanding the Terminal, conducting refining or other processing operations, or other related commercial endeavors. The exercise price of such option to purchase shall be one Dollar (\$1) per acre.

Section 6.5. **Land And Housing Transfer.**

(A) To effect the transfer of certain lands currently owned by HOVENSA to the Government as contemplated in the Purchase Agreement, Terminal Operator shall, to the extent necessary to supplement the Purchase Agreement, enter into a binding agreement with HOVENSA requiring that, at Closing, HOVENSA either (1) transfer to the Government title in fee simple, or (2) provide documentation reasonably satisfactory to the Government providing for the future transfer to the Government title in fee simple, to (a) the three hundred and thirty (330) acre parcel of land located to the east of the Refinery (the "**Parcel**"), (b) the one hundred and twenty two (122) housing units located in Estate Cottage and Estate Blessing and surrounding land, (c) the community center located on the Site, and (d) the St. Croix Vocational Training Center located on the Site, in each case, as identified in Appendix A.

(B) The Government hereby grants Terminal Operator an option, exercisable within ten (10) years following the Closing, to purchase some or all of the approximately 268 acre portion of the Parcel identified in Appendix A (the "**Option Parcel**") for the price of ten thousand Dollars (\$10,000) per acre for the purpose of expanding, improving or enhancing the operation of the Terminal or the Refinery.

Section 6.6. **Bitumen Tank And Storage.** Within three (3) months after the Operations Commencement Date, Terminal Operator shall identify one or more storage tanks for the storage of not less than one hundred thousand (100,000) barrels of bitumen (or, if no suitable tanks are found to exist, to identify a location for the construction of said tank), and shall undertake to modify (or construct, as the case may be) said tank(s), at its own expense, to provide the equipment, infrastructure, and access necessary for long-term storage, loading, and offloading of bitumen for use by the U.S. Virgin Islands Department of Public Works ("**DPW**"). Subject to the availability of required permits and an appropriate construction period thereafter, not less than twelve (12) months after the Operations Commencement Date, the modified tank(s) shall be in operational condition, and shall be leased to DPW for rent in an amount equal to Terminal Operator's actual cost of operating the tank for that year, for the duration of the Term or until DPW notifies Terminal Operator in writing of its intention to cease using the tank. Subject to such notification of intent to cease using the tank, Terminal Operator shall maintain the tank(s) in operational condition for the duration of the Term.

ARTICLE 7
EMPLOYMENT

Section 7.1. **Minimum Commitment.** Terminal Operator acknowledges that the commitment to increased long-term employment at the Oil Refinery and Related Facilities is a material goal of the Government's entry into this Agreement, and accordingly for the period from the Operations Commencement Date through the remainder of the Term of this Agreement:

(A) **Terminal Employment.** The Terminal shall employ not fewer than eighty (80) full-time equivalent workers, which shall include not less than sixty (60) Full-Time Employees.

(B) **Vacancies.** All employment vacancies shall be posted with the Virgin Islands Department of Labor.

Section 7.2. **Residency Requirement.** Not later than twelve (12) months after the Operations Commencement Date and thereafter for the remainder of the Term, not less than eighty percent (80%) of the full-time employees and equivalents at the Oil Refinery and Related Facilities, and not less than fifty percent (50%) of the Senior Management Employees shall be bona fide U.S. Virgin Islands Residents, such residency to be confirmed annually by the Commissioner of Labor for the remainder of the Term. For the purposes of this Article 7, individuals formerly employed by HOVENSA, HOVIC, or Pinnacle Services, LLC, for work at or regarding the Refinery or Terminal in the U.S. Virgin Islands in the five (5) years preceding the Effective Date shall be considered U.S. Virgin Islands Residents.

Section 7.3. **Non-Discrimination.** Terminal Operator hereby agrees that no person, employee or applicant shall be excluded from participating in, or be subject to, discrimination in the performance of duties relating to or arising from this Agreement or the operations contemplated herein, on account of race, creed, color, sex, sexual orientation, religion, disability, national origin or veteran status. Terminal Operator shall not discriminate in employment decisions, including but not limited to upgrading, demotion, transfer, recruitment, layoff, termination, rates of pay or other forms of compensation and selection for training. Terminal Operator shall comply with Applicable Laws relating to employment matters, including those regarding posting of notices relating to workplace rights.

Section 7.4. **Training and Continuing Education.** Terminal Operator shall annually contribute not less than two hundred thousand dollars (\$200,000) for training and scholarships for residents of the Virgin Islands. That contribution shall include (A) resuming support for the University of the Virgin Islands' ("*UVI*") degree program in Applied Science of Process Technology, on substantially the terms set forth in Appendix E; and (B) providing college scholarships to Virgin Islands students. In addition, throughout the Term of this Agreement, Terminal Operator shall use commercially reasonable efforts to create and operate at Terminal Operator's own cost and expense additional training programs for the purpose of maximizing employment opportunities at the Terminal for Virgin Islands Residents, including establishing training programs that will teach terminalling services related skills to qualified U.S. Virgin Islands Residents including: terminal safety, terminal operations, general terminal maintenance, environmental management, welding, instrument fitting, pipe fitting and electrical maintenance. Terminal Operator shall cooperate with the University of the Virgin Islands with respect to such programs.

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ARTICLE 8
FINANCIAL OBLIGATIONS OF TERMINAL OPERATOR

Section 8.1. **Closing Payment and Related Payments.** The total consideration due from Terminal Operator to the Government and HOVENSA under this Agreement and the Purchase Agreement is currently contemplated to be up to three hundred seventy million Dollars (\$370,000,000). Terminal Operator shall pay or cause to be paid up to two hundred thirty-five million Dollars (\$235,000,000) to or on behalf of the Government, including (A) at Closing: (i) one hundred million Dollars (\$100,000,000) pursuant to the Purchase Agreement *plus* (ii) one hundred twenty million Dollars (\$120,000,000) as payment in lieu of taxes exempted under Article 11 of this Agreement (together, the “**Closing Payment**”) and (B) thereafter: (i) an amount of up to nine million Dollars (\$9,000,000) in reimbursement to the Government in respect of certain contingent claims asserted in connection with the Sale Process and related matters and (ii) an amount of up to six million Dollars (\$6,000,000) in the form of construction of a bitumen tank and storage as described in Section 6.6 hereof. In addition to the amount due to the Government, Terminal Operator is currently contemplated to pay or contribute under the Purchase Agreement up to an additional one hundred thirty-five million Dollars (\$135,000,000) to HOVENSA pursuant to the Purchase Agreement, including (x) an amount of ninety million Dollars (\$90,000,000) upon the closing of the Purchase Agreement, (y) an amount of up to thirty million Dollars (\$30,000,000) after the Closing to supplement HOVENSA’s available funding for wind down and remediation work at the Site, and (z) an amount of up to fifteen million Dollars (\$15,000,000) after Closing in the form of electric power supply at no cost.

Section 8.2. **Annual Payment.**

Terminal Operator agrees to pay to the Government annually for the duration of the Term the following payments (the “**Annual Payment**”):

(A) **Variable Payments.** Following the Closing Date, (i) Terminal Operator shall annually make to the Government a variable payment (the “**Variable Terminal Payment**”) in lieu of payment of certain taxes exempted in accordance with Article 11, in the amount of (x) ten percent (10%) of Terminal Revenues, *plus*, (ii) (y) in the event of a Refinery Restart, Terminal Operator, an Affiliate, or the designated operator of the Refinery shall annually make to the Government a variable payment (the “**Variable Refinery Payment**”) in lieu of payment of certain taxes exempted in accordance with Article 11, in the amount of seventeen and one-half percent (17.5%) of Refinery Income, or, following discussion with the Government, such percentage of Refinery Income as the parties shall agree in writing.

(B) **Minimum Payment.** Notwithstanding Section 8.2(A) above, in no event shall the amount of the sum of the Variable Terminal Payment and the Variable Refinery Payment during the Term be less than the following (the “**Minimum Payment**”):

(1) from the Closing Date until the first anniversary thereof, four million Dollars (\$4,000,000);

(2) from the day following the first anniversary of the Closing Date until the second anniversary of the Closing Date, five million Dollars (\$5,000,000);

(3) from the day following the second anniversary of the Closing Date until the third anniversary of the Closing Date, six million Dollars (\$6,000,000); and

(4) after the third anniversary of the Closing Date, seven million Dollars (\$7,000,000).

(C) **Payment Terms.**

(1) Each Variable Terminal Payment and Variable Refinery Payment shall be payable in equal quarterly installments on the final day of the first, second, third, and fourth fiscal quarters of each calendar year. Amounts owed in excess of the Minimum Payment shall be paid no later than thirty (30) days after the end of each calendar year. To the extent that the revenues upon which such calculations are not determined within such quarterly periods, the Terminal Operator shall make a provisional payment on such payment dates and thereafter, when revenues for the relevant period are finally determined, make such adjustments to the immediately following quarterly payment as may be required to ensure that Terminal Operator pays the appropriate Variable Terminal Payment or Variable Refinery Payment, as the case may be.

(2) Quarterly installments of the Variable Terminal Payment or the Adjusted Variable Payment to be made pursuant to Section 8.2(B) in any year shall be made at the Variable Terminal Payment or the Adjusted Variable Payment rate applicable to Terminal Revenues for the immediately preceding year, and the difference between the amounts of Variable Terminal Payments or Adjusted Variable Payments received by the Government in any year and the amount owed by Terminal Operator in respect of Terminal Revenues for such year shall, following the receipt of Terminal Operator's audited financial statements for such year be (a) repaid by the Government to Terminal Operator or (b) paid by Terminal Operator to the Government, as applicable, within thirty (30) Days following the receipt of Terminal Operator's audited financial statements for such year.

(D) The Variable Terminal Payment and Variable Refinery Payment shall be deemed operating expenses by the parties making such payments and are in lieu of certain Exemptions identified in Article 11.

Section 8.3. **Adjusted Variable Payment.** For the first year following the Closing Date and any following year in which Terminal Operator's earnings before interest, taxes, depreciation, and amortization ("*EBITDA*") are lower than one hundred and twenty million Dollars (\$120,000,000) (as determined by its audited financial statements for such year), adjusted for inflation on the basis of the percentage change in the Consumer Price Index, the rate of the Variable Terminal Payment shall be nine percent (9%) of Terminal Revenues rather than 10% (the "*Adjusted Variable Payment*").

Section 8.4. **Charitable Commitments.** Terminal Operator shall contribute a minimum of three hundred thousand Dollars (\$300,000) per year (in addition to the \$200,000 to be contributed to training and scholarships under Section 7.4) to charitable causes in St. Croix (which shall be charitable entities that consider themselves non-profit charitable entities under Section 501(c)(3) of the Internal Revenue Code). The beneficiaries of such contributions shall be subject to approval by the Office of the Governor, such approval not to be unreasonably withheld.

Section 8.5. **Financial Assurance.** Terminal Operator shall provide evidence of financial assurance (the "*Financial Assurance*") in an amount (the "*Guaranteed Amount*") equal to the lesser of (i) fifty million Dollars (\$50,000,000) and (ii) the net present value of the Minimum Payment for the balance of the Initial Term (discounted at the interest rate for Government-issued 30-year bonds for the year in which an Operating Default occurs, or, if no such bonds are issued that year, for the most recent year in which such bonds were issued), provided that notwithstanding the forgoing, the Financial Assurance will never be less than thirty million Dollars (\$30,000,000). The Financial Assurance will be available to support Terminal Owner's obligations under the Agreement with respect to Site Restoration and Payment Default. The Financial Assurance shall be in the form of (x) an irrevocable stand-by letter of credit covering the Guaranteed Amount to be issued by an international bank reasonably acceptable to the Government or (y) a guaranty from a parent company of Terminal Operator to the extent such parent company has an investment grade credit rating, in the case of each of clauses (x) and (y), in form and substance consistent with the terms of this Section 8.5.

Section 8.6. **Government Carried Interest in Terminal Operator.**

(A) **Carried Interest.** Upon Closing, Terminal Operator shall grant to the Government the right to receive a fee upon Change of Control (the "*Carried Interest*") from Terminal Operator or an Affiliate. The Carried Interest shall carry no governance rights, and shall entitle the Government to no distributions or other payments, except that upon the occurrence of a Change of Control, Terminal Operator shall pay to the Government ten percent (10%) of the Transaction Value (calculated as set forth in clause (B) below).

(B) **Transaction Value.**

(1) In the event of a Change of Control, the Transaction Value shall be calculated as Terminal Operator's Total Realized Profit upon completion of the Change of Control transaction. For purposes of this Section 8.6(B), "*Total Realized Profit*" shall mean Terminal Operator's total Distributions *plus* consideration received by the Equity Holders in Terminal Operator in the Change of Control transaction, *less* all capital contributions to Terminal Operator. For the avoidance of doubt, the "Total Realized Profit" from any Change of Control transaction shall be the same value used to calculate returns on capital to Terminal Operator's equity investors.

(2) In no event shall the Government's share of the Transaction Value be less than twenty-five million, five hundred thousand Dollars (\$25,500,000) so long as Terminal Operator's Total Realized Profit is greater than zero Dollars (\$0).

Section 8.7. **Capital Expenditures.** In the first two (2) years following Closing, Terminal Operator shall expend not less than one hundred twenty-five million Dollars (\$125,000,000) on projects that result in improvements to the Site.

ARTICLE 9 SECURITY INTEREST

Section 9.1. **Payments Secured By Lien.** Terminal Operator shall secure all of its payment obligations under Article 8 and Article 16 (the "**Payment Obligations**"), by granting to the Government, on the Closing Date, a mortgage lien on the assets acquired under the Purchase Agreement (the "**Secured Assets**") pursuant to a Mortgage and Security Agreement to be entered into between the parties consistent with the terms of this Article 9, and the notice of such lien on said personal property shall be reflected in a UCC-1 Financing Statement, fixture filing, or other similar document reasonably necessary to give notice (collectively, the "**Security Documents**"). Such security interest is hereinafter referred to as the "**Subordinate Security Interest**", provided that the Subordinate Security Interest shall only be enforceable on the terms and conditions provided herein and in the Security Documents and only to the extent there are any payment obligations under Article 8 or Article 16 which are due and payable at the time of any such enforcement, and provided that:

(A) **Subordination.** (i) The lien of the Security Documents, and the payment and enforcement thereof, shall be subordinate and junior in all respects to any and all financing (except financing provided by Terminal Operator's Affiliates) incurred in connection with the acquisition, development, construction, rehabilitation, expansion, or enhancement or operation of the Oil Refinery and Related Facilities (such financings and any obligations relating thereto, including the unpaid principal of and interest on the loans and all other obligations and liabilities owed to the Lenders thereunder, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise being collectively referred to as the "**Senior Obligations**"). (ii) The Government expressly undertakes and agrees that, until such time as the Senior Obligations, together with all accrued and unpaid interest thereon and all other sums due and owing in respect thereof, shall have been paid in full in cash and all commitments thereunder shall have been terminated (such date being referred to herein as the "**Discharge Date**"), it shall not bring any legal action to enforce the Security Documents, including, without limitation, (x) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), the Secured Assets, or otherwise exercise or enforce remedial rights with respect to thereto, (y) solicit bids from third Persons, approve bid procedures for any proposed disposition of the Secured Assets, conduct the liquidation or disposition of Secured Assets or engage or retain sales brokers, marketing agents, investment bankers,

accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling the Secured Assets, or (z) enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Secured Assets at law, in equity, or pursuant to the Security Documents.

(B) **No Remedy Prior To Discharge.** Prior to the Discharge Date, the Government may not exercise any of its remedies under the Security Documents.

(C) **Intercreditor Agreements.** In the event that any lender granting any Senior Obligations requires an intercreditor agreement or other customary documentation to confirm the subordination of the Security Documents and the agreement of the parties that the Government shall not enforce any of the remedies allowed pursuant the Security Documents, the Government shall execute and deliver to such lender such intercreditor agreement and other customary documentation.

(D) **Refinancing.** In the event of the refinancing of any of the Senior Obligations described above, the Subordinate Security Interest shall be subordinate to such refinancing, and the Government shall enter into such intercreditor agreement and customary documentation to confirm the subordination of the refinancing and the agreement of the parties that the Government shall not enforce any of its remedies allowed pursuant to the Security Documents prior to the Discharge Date.

Section 9.2. **All Necessary Actions.** Terminal Operator shall take all actions, and execute all documents necessary, to grant, perfect, validate and provide notice of the Subordinate Security Interest, subject to those matters set forth on a Title Commitment to be obtained and delivered by Terminal Operator at or within a reasonable and customary after Closing. To the extent permitted by Applicable Law, Terminal Operator authorizes the Government to file financing statements naming the Government as a subordinated secured party, and describing the Oil Refinery and Related Facilities, in any appropriate filing office.

Section 9.3. **No Encumbrances.** In providing these liens and entering into this Agreement, Terminal Operator hereby represents and warrants that as of the date of delivery of any Title Commitment, such portions of the Oil Refinery and Related Facilities as are owned by Terminal Operator are owned free and clear of liens, charges, encumbrances, or defects created by or through Terminal Operator or its Affiliates on the Oil Refinery and Related Facilities, including charges, claims, deeds of trust, community property interests, pledges, equitable interests, liens (statutory or other), options, security interests, mortgages, or rights of first refusal, except (i) as otherwise disclosed in the Title Commitment, (ii) Permitted Liens as set forth in the Purchase Agreement, and (iii) any liens, charges and encumbrances imposed by the Government or pursuant to Environmental Law.

ARTICLE 10 INSURANCE

Section 10.1. **General Insurance.** Terminal Operator shall maintain or cause to be maintained at its own cost and expense, in full force and effect commencing on the Effective Date and throughout the Term, with responsible insurance companies authorized to do business in the U.S. Virgin Islands, the types and limits of insurance as set forth in this Article 10. Such companies shall have an A.M. Best Insurance Reports rating of A- or better or otherwise be reasonably acceptable to the Government. Such insurance required to be maintained by Terminal Operator hereunder shall be primary without, in the case of commercial general liability, the right of contribution of any other insurance carried by or on behalf of the Government and any additional insured. The Government shall be named as an additional insured on all policies required under this Section 10.1 and on all policies required under Section 10.2.

Section 10.2. **Additional Insurance.** In addition to any insurance or demonstration of financial assurance or financial responsibility required under Applicable Law, Terminal Operator shall maintain in effect insurance of the following types and amounts of insurance coverage set forth below:

(A) **Property Insurance.** Property Insurance, including physical damage and business interruption on the terms set forth below. The Property Insurance policy shall contain the following terms: coverage shall be provided in an amount not less than \$250,000,000, for physical loss or damage except as hereinafter provided, including coverage for boiler and machinery (electrical and mechanical breakdown), transit, and off- site storage exposure, but excluding coverage for earthquake, flood and named wind for which coverage shall be provided in an amount not less than \$75,000,000. Such policy shall include provisions for first-party and third-party pollution legal liability coverage for the Site in an amount not less than \$20,000,000, and first party and third-party cleanup coverage for any Response in an amount not less than \$100,000,000, in excess of any financial assurance demonstration pursuant to the federal Resource Conservation and Recovery Act, 42 U.S.C. §§ 6091, et seq., and any financial responsibility demonstration pursuant to the federal Oil Pollution Act of 1990, as amended, 33 U.S.C. §§ 2701, et seq., and the U.S. Virgin Islands Oil Spill Prevention and Pollution Control Act, 12 V.I.C. §§ 701, et seq., in effect or required for the Oil Refinery and Related Facilities or any portion thereof. Any required payment of the deductible shall be the responsibility of Terminal Operator unless indemnified pursuant to this Agreement.

(B) **Workers' Compensation Insurance.** Workers' compensation insurance, to the extent the exposure exists, to comply with statutory limits of the Workers' Compensation laws of the U.S. Virgin Islands, including coverage under the U.S. Longshore and Harbor Workers Compensation Act, where applicable, and Employer's Liability (including Occupational Disease) coverage with limits of not less than \$1,000,000 each accident, \$1,000,000 disease limit per employee and \$1,000,000 disease policy limit. Workers' compensation insurance shall cover all of Terminal Operator's employees, contractors and subcontractors providing services to the Terminal.

(C) **Commercial General Liability Insurance.** Commercial General Liability Insurance on an “occurrence” basis with a combined single limit of liability not less than \$1,000,000 per occurrence, \$2,000,000 general aggregate limit and \$2,000,000 products completed operations aggregate limit (which includes pollution liability coverage for products). Subject to the terms of the policy, coverage shall include premises, operations, blanket contractual liability, independent contractors, products and completed operations and personal injury coverages. The policy shall contain no exclusion for punitive or exemplary damages, unless excluded by law.

(D) **Automobile Liability Insurance.** Automobile liability insurance, to the extent the exposure exists, covering any automobiles used in connection with the Terminal in an amount not less than \$1,000,000 per accident for combined bodily injury, property damage or death.

(E) **Umbrella or Excess Liability Insurance.** Umbrella/Excess Insurance covering claims in excess of the underlying insurance described in this Article 10, with a \$20,000,000 minimum per occurrence and \$20,000,000 annual aggregate, in excess of liability insurance set forth in this Article 10.

(F) **Endorsements.** All policies of liability insurance to be maintained by Terminal Operator shall be written or endorsed to include the following:

(1) To provide a severability of interest and cross liability clause (Commercial General Liability, Automobile Liability and Umbrella or Excess Liability only).

(2) **Terminal Operator Certificates.** Terminal Operator shall furnish to the Government certificates of insurance from each insurance carrier showing that the insurance required from Terminal Operator under this Agreement is in full force and effect. Terminal Operator or its insurer will provide the Government thirty (30) calendar days advance written notice (or 10 calendar days’ notice in the case of cancellation due to non-payment of premiums) in the event of any material change to, nonrenewal of or cancellation of the required insurance. Certificates of insurance submitted under this Article 10 shall be in form and content reasonably acceptable to the Government. Certificates of each renewal of the insurance shall also be delivered to the Government promptly after received. Should any of the policies required to be maintained become unavailable or be canceled for any reason during the period of this Agreement, Terminal Operator shall immediately procure replacement coverage. In the event that Terminal Operator shall fail to provide proof of insurance as provided in this Section 10.2(F)(4) within thirty (30) days’ receipt of written notice from the Government, advising of such failure to provide proof of insurance, Terminal Operator shall promptly provide such proof of insurance to the Government. In the event that Terminal Operator fails to provide such proof of insurance then the Government may elect to file an action in specific performance to compel Terminal Operator to demonstrate proof of insurance, and to recover its reasonable attorneys’ fees and costs in connection with such action.

(3) **Descriptions Not Limitations.** The coverages referred to above are set forth in full in the respective policy forms, and the foregoing descriptions of such policies are not intended to be complete, nor to alter or amend any provision of the actual policies and in matters, if any, in which the said description may be conflicting with such instruments, the provisions of the policies of the insurance shall govern; provided, however, that neither the content of any insurance policy or certificate nor approval thereof shall relieve Parties of any of their obligations under this Agreement.

(4) **Contractors.** Terminal Operator shall require all of its contractors and subcontractors (of any tier) to maintain insurance in the form and amount commensurate with the nature of the work or services that such contractor is providing on behalf of Terminal Operator.

(G) **Modification of Coverage Limits.** The coverage limits set forth in this Article 10 shall be subject to reasonable revision by mutual agreement of the Parties every five years, if necessary, to reflect inflation and changes in conditions or circumstances.

ARTICLE 11 TAX AND FEE EXEMPTIONS

Section 11.1. **Scope of Exemption.** Following the Effective Date, Terminal Operator, each of its Affiliates and Equity Holders and any operator of the Refinery that are engaged in acquiring, owning (directly or indirectly) or operating, in whole or in material part, the Oil Refinery and Related Facilities for the import, storage, processing, sale within the Terminal, and export and sale of petroleum products, and their respective customers with respect thereto (the “*Customers*”), shall be exempt from payment of the taxes, fees, and other payments described in Section 11.2. In addition, to the extent any other party owns any portion of the Site and leases said portion to Terminal Operator or its Affiliates for use in operating the Oil Refinery and Related Facilities as contemplated in this Agreement (a “*Lessor*”), such Lessor shall be exempt from taxes imposed under Section 11.2(viii).

Section 11.2. **Exemptions.** For purposes of this Agreement, “*Exemptions*” shall include all Taxes, fees, excises, customs, duties, rents, royalties, withholdings, lease payments, permit fees, imposts and exactions, whether now existing or enacted hereafter, imposed by, with the consent of, or otherwise payable to, the Government, or any subdivision, agency or instrumentality thereof, on the acquisition, rehabilitation, ownership (whether direct or indirect), operation, maintenance, expansion, transfer, sale of products, or any other activity in respect of (i) the Oil Refinery and Related Facilities (ii) the Site, (iii) the Submerged Lands (other than rental payments as set forth in this Agreement), (iv) the Limetree Bay Channel and any buoys or other marine installations, (v) the Fuel Loading Rack, and (vi) the sale or transfer of any assets or rights or real estate to the Government or its designees, or any portion of such properties and assets, including materials, work in process and products thereof, including importing, exporting, loading, unloading, discharging, storing, processing, blending, sale or purchase of oil, oil products or by-products including hydrocarbons, petrochemicals, or any other raw material or products thereof, or any equipment or machinery imported for use at, the

Terminal or any portion thereof. The foregoing exemptions shall include specifically exemption from all:

- (i) income Taxes (including all Taxes measured by reference to income);
- (ii) excise Taxes;
- (iii) customs duties;
- (iv) fuel Taxes;
- (v) gross receipts Taxes;
- (vi) highway users' Taxes;
- (vii) production Taxes;
- (viii) property Taxes;
- (ix) franchise Taxes and annual report fees;
- (x) license fees;

(xi) withholding Taxes (including any backup withholding) on any allocations or distributions to preferred or common Equity Holders of Terminal Operator or any of its Affiliates, or on any sale, transfer or other disposition by Terminal Operator or any of its Affiliates or Equity Holders of assets or equity interests relating to the activities referred to in the foregoing provisions of this Section 11.2; and

(xii) withholding Taxes (including any backup withholding) with respect to the transactions contemplated by the Purchase Agreement.

For the avoidance of doubt, the Exemptions shall include any taxes, fees, or duties that would otherwise be payable by Customers of Terminal Operator for the import, storage, blending, sale within the Terminal or export of petroleum products.

Section 11.3. **Limitations on Exemption.** For the avoidance of doubt, the foregoing Exemptions shall not be applicable to:

- (i) the employer portion of any and all payroll and employment taxes, including wage income withholding taxes, with respect to Terminal Operator's employees;
- (ii) taxes owed under the Federal Insurance Contributions Act;
- (iii) any user fees of general application;

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(iv) any tax or fee collected by the United States Federal Government that is not payable to the Government or any subdivision, agency or instrumentality thereof;

(v) withholding taxes of general application imposed directly under Workmen's Compensation, unemployment insurance and other similar employee-benefit legislation with respect to Terminal Operator's employees; and

(vi) the tire tax imposed by 33 V.I.C. §80 and the container tax imposed by 33 V.I.C. §75.

Section 11.4. **Tax Return Filings.** Terminal Operator shall elect to be taxed by the USVI as a corporation and shall prepare and file a Form 1120 (or appropriate successor form(s)) with the Virgin Islands Bureau of Internal Revenue meeting the requirements of the Internal Revenue Code but shall not be required to pay any income tax as a result of filing such return as provided in this Agreement. Terminal Operator shall also file such other returns as may be required with the Virgin Islands Bureau of Internal Revenue, but except for the Limitations on Exemptions set out in Section 11.3 above, shall not have any payment obligations as provided in this Agreement.

Section 11.5. **No Adverse Actions.** The Government hereby agrees and covenants with Terminal Operator that, except as otherwise provided in this Agreement and to the fullest extent permitted by Applicable Law, the Government shall not take or fail to take any action, nor permit any action within its control to be taken or fail to be taken, which would or could cause Terminal Operator and each of its Affiliates and Equity Holders and Customers to lose any applicable tax exemptions granted to such parties pursuant to this Agreement.

ARTICLE 12 REPRESENTATIONS AND WARRANTIES

Section 12.1. **Government Representations.** The Government hereby represents and warrants to Terminal Operator as of the Effective Date and as of the Closing Date that:

(A) The Government is not prohibited from consummating the transactions contemplated in this Agreement by any law, regulation, agreement, instrument, restriction, order, or judgment;

(B) The Government has, upon ratification and approval of this Agreement by the Legislature: (i) the legal power, due authority and necessary and adequate funding ability to make the representations and perform its obligations set forth in this Agreement, or shall take all legally permitted and feasible actions necessary to obtain such legal power, due authority and necessary funding; and (ii) duly obtained such approvals, Authorizations, or consents in accordance with Applicable Law and procedures to the extent that the approval, Authorization, or consent of the federal or any other territorial or local government or agency or any third Person to make the representations and perform its obligations contained herein as required;

(C) The Government knows of no impediment which would prevent, impede, diminish or delay its timely performance of its obligations hereunder;

(D) There are no actions, suits or proceedings pending or, to the best of the Government's knowledge, threatened against or affecting the Government before any court or administrative body or arbitral panel that could reasonably be expected to have a material adverse effect on the ability of the Government to meet and carry out the obligations of this Agreement, other than those identified in Appendix B to this Agreement.

Section 12.2. **Terminal Operator Representations.** Terminal Operator hereby represents and warrants to the Government as of the date hereof and as of the Closing Date that:

(A) **Organization and Authority.** It has been duly organized and is validly existing and in good standing under the laws of the U.S. Virgin Islands, with all necessary power and authority to enter into, deliver and perform all its obligations under this Agreement (including a valid license to do business in the U.S. Virgin Islands).

(B) **Due Authorization; Enforceability.** This Agreement has been duly authorized and constitutes the legal, valid and binding obligations of it, and assuming the due authorization, execution and delivery of this Agreement by the Government, is enforceable against it in accordance with its terms. It has the absolute and unrestricted right, power, authority and capacity to execute and deliver this Agreement and to perform its obligations under this Agreement.

(C) **No Conflict.** Neither the execution and delivery of this Agreement nor the consummation or performance of any of the transactions contemplated by this Agreement will, directly or indirectly (with or without notice or lapse of time) contravene, conflict with or result in a violation of (i) any provision of its organizational documents, (ii) any Contract or other agreement by which it is bound, or (iii) any resolutions adopted by its board of directors, members or its stockholders or (2) contravene, conflict with, or result in a violation of Applicable Law (other than Applicable Law of the U.S. Virgin Islands) to which it or its Affiliates may be subject. There are no actions, suits or Proceedings pending or, to the best of its knowledge, threatened against or affecting it or its Affiliates before any court or administrative body or arbitral panel that could reasonably be expected to have a material adverse effect on its ability to perform its obligations of this Agreement.

(D) **Consents and Notices.** It is not required to give any notice to or obtain any approval, consent, ratification, waiver or other authorization of any person (including any Authorization of any Governmental Authority other than the Government) in connection with the execution and delivery of this Agreement or the consummation or performance of any of the transactions contemplated by this Agreement.

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(E) **No Litigation.** Neither Terminal Operator nor any of its Affiliates is involved in in any litigation, arbitration, or claim against the Government, except for claims arising in the ordinary course of Terminal Operator's business.

(F) **Solvency.** There are no bankruptcy, reorganization or receivership proceedings pending against, being contemplated by, or, to its actual knowledge, threatened against Terminal Operator or any of the shareholders of Terminal Operator. Terminal Operator is solvent.

ARTICLE 13 COVENANTS OF TERMINAL OPERATOR

Section 13.1. Environmental.

(A) **Compliance.** Terminal Operator shall comply, and shall cause the Oil Refinery and Related Facilities and all operations and conditions at the Site to comply with all applicable Environmental Laws. Terminal Operator shall not take, allow, or suffer any action, inaction, or condition at or in connection with the Oil Refinery and Related Facilities that causes or results in a Release or threatened Release that requires a Response or restoration, assessment, mitigation, or replacement of any natural resource at or in connection with the Oil Refinery and Related Facilities, or constitutes a violation of any Environmental Laws. In the event of such a Release or threatened Release of a Contaminant at or from the Site, Terminal Operator at its own cost shall promptly take all appropriate Responses and other actions required by applicable Environmental Laws to investigate, contain, clean up, remove, remediate, and otherwise respond to such Release or threatened Release, assess, restore, replace, or mitigate damaged natural resources, and otherwise protect human health and the environment and consistent with continued industrial use of the affected portions of the Refinery Site. For the avoidance of doubt, the Government's reasonable out-of pocket costs and expenses it incurs (i) in oversight by DPNR of such actions, or (ii) if Terminal Operator fails promptly to conduct such Responses and the Government elects to conduct such Responses, shall be considered "Losses" for purposes of the indemnification obligation in Section 13.3(C) hereof. Nothing in this Agreement limits or precludes the Government from exercising its authorities under Environmental Laws or other Applicable Law in connection with any such Release or threatened Release.

(B) **Due Care; Cooperation.**

(1) Terminal Operator shall exercise due care with respect to all Contaminants at the Site, including but not limited to Pre-Existing Contamination, and all Contaminants Released or threatened to be Released at or from the Site or otherwise in connection with operations at the Site, shall take commercially reasonable precautions against foreseeable acts or omissions of any third party and the consequences that could foreseeably result from such acts or omissions, and shall comply with all Environmental Laws applicable thereto.

(2) Terminal Operator shall cooperate and provide commercially reasonable assistance and access to persons authorized by the Government to conduct Responses and/or natural resource restoration at the Site (including such reasonable cooperation and access necessary for the installation, integrity, operation, and maintenance of any complete or partial Responses or natural resource restoration at the Site).

(3) Terminal Operator shall (i) comply with land use restrictions established pursuant to Applicable Law in connection with Responses at the Site; (ii) not unreasonably interfere with or impede the effectiveness or integrity of any institutional or engineering control employed at the Site in connection with a Response; and (iii) comply with all reasonable requests for information or administrative subpoenas issued by the Government pursuant to Environmental Laws.

(4) Terminal Operator shall, consistent with continued industrial use of the Refinery Site, take commercially reasonable measures, including at a minimum all measures required by Applicable Law, to (a) stop Releases at the Oil Refinery and Related Facilities; (b) prevent threatened or future Releases at the Oil Refinery and Related Facilities; (c) prevent or limit human, environmental, or natural resource exposure to Pre-Existing Contamination or other contamination at or from the Oil Refinery and Related Facilities; and (d) fund (through insurance, the Financial Assurance, and all other financial resources available to Terminal Operator) clean-up of all Releases occurring following the Closing Date and restoration of affected third-Person property and the environment.

(5) Terminal Operator, and not the Government, shall have responsibility to comply with Environmental Laws regarding the Site as now or hereafter used or occupied by Terminal Operator, its Affiliate(s), or its designee(s), and such portions of the Site hereafter subject to a submerged or filled land lease or permit or Coastal Zone Management permit as modified and assigned to Terminal Operator pursuant to Section 6.3 (collectively, "***Submerged Lands***").

(6) Terminal Operator shall comply with all Applicable Laws, including but not limited to Environmental Laws, with respect to the loading, unloading, and berthing of vessels at the Terminal, and shall use commercially reasonable efforts to ensure that all vessels, trucks and equipment loading or unloading at, or otherwise located at or using the Site, comply with all Applicable Laws, including but not limited to insurance laws and Environmental Laws.

(7) Terminal Operator shall on behalf of HOVENSA take all actions and perform all obligations required to comply with the Resource Conservation and Recovery Act ("***RCRA***") and the Site's RCRA permit(s) and any modifications thereto and extensions thereof, including but not limited to all current and future treatment, storage, disposal, transportation, closure, post-closure, recordkeeping, reporting, financial assurance, corrective action, and remediation requirements thereunder or required by RCRA or any unilateral or consent order or decree relating to the facility or any contamination related thereto to the extent that such performance is funded by HOVENSA or, to the extent HOVENSA's funds prove

inadequate, by amounts available pursuant to the existing RCRA financial assurance demonstration, but only to the extent agreed to in writing by both EPA and DPNR. In no event shall Terminal Operator incur any liability for the environmental contamination that is the subject of the RCRA permits.

(C) **Notification.** In the event that Terminal Operator becomes aware of any action or occurrence which causes or threatens a Release of a Contaminant at or from the Site that constitutes an emergency situation or may present an imminent endangerment to human health or welfare or the environment, Terminal Operator shall immediately take commercially reasonable action (including at a minimum all action required by applicable Environmental Laws) to prevent, abate, or minimize such Release or threat of Release, and shall, in addition to complying with any applicable notification requirements under 42 U.S.C. § 9603 and any other Environmental Laws, promptly notify the Government of such Release or threatened Release.

(D) **Permits.** Throughout the Term, Terminal Operator shall take all commercially reasonable actions, to the extent required by Applicable Law, promptly to file all applications for and obtaining, maintaining, modifying, and renewing all permits and other Authorizations required for Terminal Operator compliance with this Agreement.

(E) **Applicable Law.** For the avoidance of doubt, nothing in this Agreement is intended to, or shall, relieve Terminal Operator of its obligation to comply with Environmental Laws.

Section 13.2. **Consents and Approvals.** Terminal Operator shall take all commercially reasonable actions, to the fullest extent permitted by law, to obtain promptly any Authorizations or other actions on the part of Government Authorities or of any officials, departments, agencies, or other instrumentalities thereof that may be necessary or appropriate in connection with rehabilitating and operating the Terminal and Terminal Site and, in the event of a Refinery Restart, the Refinery and Refinery Site.

Section 13.3. **Indemnification.** Terminal Operator shall defend, indemnify, and hold harmless and pay on a current basis the Government and its agents, officers, directors and employees and other representatives (each, a “*Government Indemnified Party*”) from and against any and all Losses incurred by a Government Indemnified Party arising out of or relating to Terminal Operator’s obligations under this Article 13:

(A) to the extent caused by any negligent act or omission (including strict liability), gross negligence or willful misconduct of Terminal Operator, its subcontractors or any of their respective agents or employees (but only with respect to Losses for injury, illness or death to any individual or damage to any property of any Person); or

(B) to the extent caused by breach of Applicable Law by Terminal Operator, its contractors, or any of their respective agents or employees; or

(C) to the extent caused by or arising out of a Release or threatened Release of a Contaminant, a Response, or obligation under any Environmental Laws at, under, on, or with respect to the Oil Refinery and Related Facilities or the Site;

provided, however, that Terminal Operator shall not be required to indemnify any Government Indemnified Party for Losses to the extent that such Losses suffered by the Government Indemnified Party arose out of any grossly negligent act or omission (including strict liability) or willful misconduct of any Government Indemnified Party.

ARTICLE 14 GOVERNMENT COVENANTS

Section 14.1. **Assistance with Permits.** Throughout the Term, the Government shall take all commercially reasonable actions, to the fullest extent permitted by Applicable Law, to assist Terminal Operator (and, where applicable, its contractors and subcontractors), in Terminal Operator's expeditious filing of all applications for and obtaining, maintaining, and renewing all Government Authorizations required for Terminal Operator's compliance with this Agreement, including such appropriate Government Authorization, if any, as are required to maintain the exemption from the Jones Act of the current Oil Refinery and Related Facilities. The Government shall (i) take (and shall cause its relevant agencies, departments, political subdivisions and instrumentalities to take, including DPNR) all applicable actions to qualify the Site (and limit the liability of Terminal Operator) pursuant to the Virgin Islands Brownfields Revitalization and Environmental Restoration Act (Title 14, Sections 551-557), and regulations promulgated thereunder, and under any other relevant Virgin Islands law, and (ii) shall cooperate reasonably with Terminal Operator in qualifying the Site for under similar brownfields treatment under applicable provisions of federal law (including without limitation RCRA). In each case Terminal Operator will timely file and diligently prosecute any such applications. The Government shall take all feasible and lawful measures necessary to have all such Authorizations issued as soon as is practicable, and otherwise shall not delay or frustrate the application process.

Section 14.2. **Consents and Approvals.** The Government undertakes to use its commercially reasonable efforts in good faith to assist Terminal Operator to obtain promptly any consents, approvals, clearances, determinations, or other actions on the part of the U.S. Government or of any officials, departments, agencies, or other instrumentalities thereof that may be necessary or appropriate in connection with operating the Terminal and the Refinery.

Section 14.3. **Beneficial Use.** Without the prior written consent of Terminal Operator, which consent may not be unreasonably withheld, conditioned or delayed, the Government, except to the extent required by Applicable Law, shall not take, approve, assist or allow any action, or fail to take, approve, assist or allow any action, if such action or failure to act, as the case may be, is reasonably likely to materially adversely affect, diminish or impair the beneficial use, operation, utility or occupancy of the Oil Refinery and Related Facilities in compliance with this Agreement or the ability of Terminal Operator in compliance with this Agreement to beneficially use, occupy, obtain, receive or otherwise enjoy any of: (i) the physical

sites, facilities, improvements, programs, financial incentives or other benefits existing as of the Effective Date and contemplated by any portion of this Agreement, or (ii) the obligations or other commitments of the Government contemplated by, or set forth in, this Agreement; provided, however, that nothing in this Section 14.3 shall impair the Government's right to enact laws, regulations, or policies of general application for the preservation of public health and safety.

Section 14.4. **Other Legislation.** The Government agrees to use reasonable efforts to oppose any proposed legislation, initiative, act, event, plan, or proposal which would otherwise have the effect of avoiding or materially reducing any of the obligations or commitments as set forth in this Agreement. To the extent an initiative would negatively impact the full performance after the Effective Date of any or all of the obligations or commitments made by the Government, the Government shall take all legally and commercially appropriate steps to defend the obligations and commitments contained herein. For the avoidance of doubt, any new taxes (but not generally applicable user fees) adopted by the Government shall be treated as Exempt Payments under Section 11.2.

Section 14.5. **Change in Law.** The Government acknowledges that Terminal Operator has entered into this Agreement in material reliance on each and all of the obligations and commitments of the Government under this Agreement. The Government represents, warrants and covenants to Terminal Operator that in the event of a Qualifying Change in Law, the result of which would be to materially (a) diminish, impede, impair, or prevent the full performance after the Closing Date of any or all of the obligations and commitments made by the Government or Terminal Operator under this Agreement, (b) increase the obligations of Terminal Operator to the Government under this Agreement, or (c) reduce the rights of Terminal Operator under this Agreement, the Government, upon prompt written request of Terminal Operator, shall (i) exercise reasonable efforts to provide Terminal Operator with an exemption from the Qualifying Applicable Law as so changed and (ii) to the extent such an exemption would not remedy the impact of the Qualifying Change in Law, agree to such amendments to this Agreement as may be reasonably necessary. In the event of a Change in Law that is not a Qualifying Change in Law but that has any of the impacts set forth in clauses (a), (b) and (c) above, upon prompt written request of Terminal Operator the Government shall promptly engage in good faith negotiations to seek to agree and implement any reasonable amendments to the Agreement that would be reasonably necessary to remedy the negative impact of such Change in Law. Terminal Operator shall make all commercially reasonable efforts to mitigate the adverse effects of the Qualifying Change in Law or Change in Law.

Section 14.6. **Other Benefits.** Terminal Operator and its Affiliates shall not be precluded by reason of this Agreement from applying for benefits under legislation hereafter enacted for which it or they would otherwise qualify, but to the extent such benefits are inconsistent with its or their obligations and commitments under this Agreement, the terms of this Agreement shall govern.

Section 14.7. **No Additional Cost to Terminal Operator.** The Government shall fully fund and perform its obligations under this Agreement, and at no time



shall Terminal Operator be responsible for or be required to incur or pay any cost, charge or expense under this Agreement relating to those obligations (or any agreement executed pursuant hereto) unless this Agreement (or the agreement executed pursuant hereto) specifically identifies a cost, charge or expense to be borne or paid by Terminal Operator.

Section 14.8. **Zoning; Legal Descriptions.** The Government shall take all commercially reasonable actions, to the fullest extent permitted by Applicable Law, to assist Terminal Operator in any rezoning and the re-platting required to divide the Site as described in Appendix A. The Parties acknowledge that the legal description of parcels of land located in the U.S. Virgin Islands must be described on a survey (an official OLG map) filed with and approved by the Office of Public Surveyor, Office of the Lieutenant Governor (Cadastral). To the extent any of the official OLG maps showing all or any portion of the Terminal Site or the Submerged Lands need to be modified to permit such lands to be properly conveyed to Terminal Operator by HOVENSA under the Purchase Agreement or to the Government by HOVENSA under this Agreement, then the Government agrees to cooperate with HOVENSA and Terminal Operator to have new or revised surveys of such lands promptly reviewed and approved by the Cadastral department and to have the legal descriptions on the proposed deeds conveying such lands to be promptly reviewed and attested by the Cadastral department. The Government will provide such information and assistance as Terminal Operator may reasonably request in connection with the legal descriptions, leases and permits pertaining to the Terminal Site, the Refinery Site and the Submerged Lands.

ARTICLE 15 REPORTING, AUDIT AND INSPECTION

Section 15.1. **Reporting.** Terminal Operator shall provide to the Government (i) not later than ninety (90) days following the close of its fiscal year, annual financial statements in accordance with Generally Accepted Accounting Principles (GAAP), which shall be audited by a certified public accounting firm acceptable to the Government, and (ii) not later than forty-five (45) days following the close of each fiscal quarter, unaudited quarterly financial statements, such deadlines subject in each case to reasonable extensions as may be required to accord with customary practice in the U.S. Virgin Islands. Terminal Operator shall provide quarterly employment information to the U.S. Virgin Islands OMB and U.S. Virgin Islands Department of Labor for purposes of confirming compliance with Article 7.

Section 15.2. **Annual Audit.**

(A) For the purpose of determining compliance with this Agreement and with Applicable Law, on or about March 31st of each calendar year following the Effective Date, the Government may initiate and conduct an audit of the books, accounts, and records of (a) the Oil Refinery and Related Facilities, and (b) Terminal Operator, to the extent such books, accounts, and records relate to the Oil Refinery and Related Facilities or their operations (such audit being an “*Annual Audit*”).

(B) Upon completion of any Annual Audit, the Government may prepare a report describing the results of such Annual Audit (an “*Annual Audit Report*”) and shall make any such report available to Terminal Operator upon request.

(C) Following receipt of any Annual Audit Report, Terminal Operator shall have not more than sixty (60) days in which to review such report and identify in writing any material errors or omissions therein. Any alleged material errors or omissions not so identified within the 60-day period are waived, and may not be asserted by Terminal Operator in any subsequent administrative, judicial, or quasi-judicial proceeding.

(D) Nothing in this Section 15.2 shall constitute a waiver or limitation on the Government’s tax assessment, audit, investigation, enforcement, and collection authorities.

Section 15.3. Inspection

(A) Upon fourteen (14) days’ advance written notice to Terminal Operator, the Government may initiate an inspection of the Oil Refinery and Related Facilities for the purpose of determining compliance with this Agreement and with Applicable Law.

(B) Terminal Operator hereby consents to such inspections and agrees to provide reasonable access and assistance to the personnel conducting such inspections.

(C) To the extent any inspection conducted under this Section 15.3 reveals violations of this Agreement or Applicable Law, the Government hereby agrees to provide notice in writing of such violations within ten (10) days of the Government’s determination of such violation.

(D) Upon receipt of notice of violation, Terminal Operator has thirty (30) days to submit either proof that Terminal Operator has (i) remedied the violation and has restored compliance with this Agreement or Applicable Law or (ii) provided a plan and time reasonably acceptable to the Government to remedy such violations.

(E) Nothing in this Section 15.3 shall constitute a waiver or limitation on the Government’s or other Governmental Authorities’, audit, investigation, inspection, enforcement, subpoena, right of entry and access, and collection authorities or the ability to levy fines, penalties or other remedies in connection with violation of Applicable Law, consistent with this Agreement.

ARTICLE 16 DEFAULT AND TERMINATION

Section 16.1. Payment Default. In the event that Terminal Operator fails to make any payments due and owing to the Government under this Agreement, then the Government shall have the right to give written notice to Terminal Operator of such failure, and in the event that such payment is not cured within ninety (90) days of such written notice (such failure being a “*Payment Default*”), then:

(A) The Government shall have the right to recover any outstanding payments from the issuer of the Financial Assurance; and

(B) to the extent any of Terminal Operator's payment obligations to the Government remain outstanding after the exercise by the Government of its remedies under clause (A) above, the Government shall have the right to exercise its Subordinate Security Interest to the extent permitted by Article 9.

Section 16.2. **Operating Default; Liquidated Damages.** In the event that Terminal Operator fails to comply with its duty to operate under Article 5 and fails to cure any material breach of such failure within ninety (90) days (or if such cure cannot be reasonably achieved within such ninety (90) day period and the Terminal Operator is proceeding diligently to cure such Operating Default, such longer period as may reasonably be required, but in no event longer than two hundred seventy (270) days following the breach) (an "***Operating Default***"), Terminal Operator shall pay to the Government as liquidated damages, and not as a penalty, the net present value of all Minimum Payments for the remaining years of the Term, discounted at the interest rate for Government-issued 30-year bonds for the year in which the Operating Default occurs (or, if no such bonds are issued that year, for the most recent year in which such bonds were issued).

Section 16.3. **Termination**

(A) **Termination Events.** Notwithstanding anything herein to the contrary, upon the occurrence of any of the following events (each a "***Termination Event***"), this Agreement may be terminated upon thirty (30) days prior written notice of such termination (a "***Termination***"), as follows:

(1) By the Government, if Terminal Operator is in Payment Default, or an Operating Default that remains uncured for more than ninety (90) days (or if such cure cannot be reasonably achieved within such ninety (90) day period and the Terminal Operator is proceeding diligently to cure such Operating Default, such longer period as may reasonably be required, but in no event longer than two hundred seventy (270) days following the breach);

(2) By either party, if the other party is in breach of any material obligation hereunder and fails to cure such material breach within ninety (90) days following written notice thereof; and

(3) Without further action by either Party, if the Initial Term of the Agreement expires without exercise of an Extension or upon expiration of such Extension.

(B) **Site Restoration.** Upon Termination, and at the option of the Government, Terminal Operator shall, at its own expense, to the extent not already decommissioned pursuant to Section 4.2 hereof, remediate and restore the Site (the "***Site Restoration***") by undertaking the following actions:

(1) decommissioning the Oil Refinery and Related Facilities to the extent required to keep them inactive and in-place in accordance with Environmental Law and regulations of the United States Coast Guard, except for (i) any portions of the Oil Refinery and Related Facilities reasonably necessary to meet the fuel storage and access needs of St. Croix, and (ii) any other portions of the Oil Refinery and Related Facilities the Government may designate, each as identified in writing by the Government on a schedule to be provided by the Government within sixty (60) days of Termination (all decommissioned equipment, the “*Decommissioned Equipment*”); and

(2) disconnecting the control and electrical systems and removing hydrocarbons and Contaminants from the Decommissioned Equipment, and otherwise ensuring that the Site is in a condition that complies in all material respects with applicable Environmental Laws for ongoing heavy industrial uses permitted on the Site.

(3) The Site Restoration shall be undertaken by Terminal Operator. Completion of the Site Restoration shall be certified by an independent environmental engineer or environmental professional.

(4) For the avoidance of doubt, the Site Restoration shall not require Terminal Operator to remediate any environmental contamination for which it is not otherwise expressly responsible under Applicable Law or this Agreement.

(C) **Transfer of Site.** At the Government’s option, either prior to or following the decommissioning activities set forth in Section 16(B) following a Termination, Terminal Operator shall transfer the Site (including, for the avoidance of doubt, such parts of the Oil Refinery and Related Facilities that remain on the Site) to the ownership of the Government; provided that Terminal Operator shall have all required access to the Site to complete its decommissioning obligations hereunder.

(D) **Effect on Agreement.** If this Agreement is terminated in accordance with Section 16.3(A), then this Agreement shall be of no further force and effect, except that Articles 1, 8.3, 9, 16, 17, and 19 shall survive termination of this Agreement indefinitely.

Section 16.4. **Rights and Remedies Cumulative.** Except as expressly provided in this Agreement, all rights and remedies of any Party against any other Party and any permitted assignee of such other Party provided in this Agreement shall be deemed cumulative and not in lieu of, or exclusive of, each other or of any other right or remedy available to any Party at law or in equity, and the exercise of any right or remedy, or the existence herein of other rights or remedies, shall not prevent the exercise of any other right or remedy.

ARTICLE 17 CONFIDENTIALITY

Section 17.1. **Confidentiality**

(A) Each Party shall, from time to time, require or acquire Confidential Information.

(B) The Government and Terminal Operator shall disclose the same to each other as required to advance their rights and obligations hereunder.

(C) The receiving Party shall not, directly or indirectly, in any manner whatsoever, at any time whatsoever, disclose Confidential Information to any other party whatsoever, except that the receiving Party, may disclose Confidential Information to its advisors, as required by lenders, Affiliates, directors, officers, employees, agents, consultants or representatives; provided that the receiving Party, takes all reasonable steps to ensure that each of any such parties are bound by the terms and conditions of this Article 17, including the provision not to disclose any Confidential Information to any party whatsoever.

(D) The obligations of each Party under Section 17.1(C) do not apply to the following information:

(1) information provided to the Legislature of the U.S. Virgin Islands in connection with the submission of the Agreement to the Legislature for ratification;

(2) information required to be disclosed or retained by each other by the laws of any applicable jurisdiction, including any law, order, subpoena or document discovery request or pursuant to a binding requirement of any regulatory or tax authority; provided that prior written notice is given to the disclosing Party, to the extent permitted under any Applicable Law, as soon as possible in order to afford the disclosing Party, an opportunity to seek a protective order;

(3) information which enters the public domain other than through any breach of the terms and conditions of this Agreement by the receiving Party;

(4) information lawfully made available to the receiving Party by another party free to make such disclosure without breach of any legal obligation;

(5) information already in the possession of the receiving Party at the time of its receipt of the same from the disclosing Party, except to the extent that it has been unlawfully appropriated; and

(6) information developed by the receiving Party independent of Confidential Information received from the disclosing Party.

(E) Any presentations, analyses or data of Terminal Operator created, shared or conveyed in connection with this Agreement shall be deemed to constitute trade secrets of Terminal Operator and shall remain confidential pursuant to Title 3, Chapter 33, Section 881(g)(3) of the U.S. Virgin Islands Code.

ARTICLE 18
FORCE MAJEURE

Section 18.1. **Force Majeure Events.** For the purposes of this Agreement the term “*Force Majeure Event*” shall mean any cause that is reasonably unforeseeable as of the date of this Agreement and that is beyond the reasonable control, directly or indirectly, of the Party affected and with the exercise of due diligence, could not be prevented, avoided or removed by such Party, and does not result from such Party’s negligence or fault and that wholly or partly delays or prevents such Party’s performance of its obligations under this Agreement, including (to the extent meeting the foregoing requirements): war (whether declared or not) or other armed conflict terrorism; civil insurrection; declaration of martial law; piracy; nuclear accidents; widespread electrical outages; lightning strikes; earthquakes; fires; tornadoes; hurricanes; volcanic activity; accidents; strikes; lockouts or other labor actions (however, specifically excluding the labor force under the control of the Party experiencing such labor actions); actions or omissions of a Governmental Authority (including the actions of the Government in its capacity as a Governmental Authority or in the exercise of its Governmental Functions, or failure to issue an Authorization) that were not voluntarily induced or promoted by the affected Party, or brought about by the breach of its obligations under this Agreement or any Applicable Law. The Parties expressly agree and acknowledge that the list of Force Majeure Events in the foregoing sentence is intended as an inclusive list rather than an exhaustive list. Notwithstanding anything to the contrary, the term Force Majeure Event shall not be deemed to include (a) lack of funds or the availability of financing; (b) equipment failure, unless the claiming Party can point to an independent, identifiable Force Majeure Event that caused such failure; (c) acts or omissions of subcontractors (of any tier) except to the extent such subcontractors if they were a party hereto, would be able to claim a Force Majeure Event for the same or (d) changes in law other than changes in the Applicable Laws of the Government of the U.S. Virgin Islands or changes in Applicable Laws with disproportionate effect on, or targeted at, investors in the U.S. Virgin Islands. Upon the occurrence of a Force Majeure Event the Party claiming or experiencing such event shall promptly notify the other Parties and shall comply with the remaining provisions of this Article 18.

Section 18.2. **Burden of Proof.** In the event that the Parties are unable in good faith to agree that a Force Majeure Event has occurred or whether a Party’s performance is excused, such dispute shall be resolved in accordance with the arbitration dispute resolution procedures set forth in Section 19.4 and, in any proceeding to resolve the dispute, the burden of proof as to whether a Force Majeure Event has occurred and whether performance is excused shall be upon the Party claiming a Force Majeure Event.

Section 18.3. **Excused Performance.** If a Party is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event, that Party shall be excused from whatever performance is affected by the Force Majeure Event to the extent so affected, subject to and conditioned upon the following:

(A) the non-performing Party, by exercise of due foresight could not reasonably have been expected to avoid, or by the exercise of due diligence could not have been able to overcome, such Force Majeure Event;

(B) the non-performing Party gives the other Party Notice describing the nature, scope and expected duration of the Force Majeure Event, and the steps the affected Party expects to take to both mitigate the Force Majeure Event itself and the effect of such Force Majeure Event on its obligations under this Agreement. Such Notice shall be given promptly after the occurrence of the Force Majeure Event, and in no event more than seven days after the original notification of the Force Majeure Event given pursuant to Section 18.1;

(C) the suspension of performance shall be of no greater scope and of no longer duration than is reasonably required by the Force Majeure Event;

(D) the non-performing Party shall exercise all reasonable efforts to mitigate or limit damages to itself and to the other Party;

(E) the non-performing Party shall exercise all reasonable efforts to continue to perform its obligations hereunder and to correct or cure the event or condition excusing performance; and

(F) when the non-performing Party is able to resume performance of its obligations under this Agreement, that Party shall give the other Party written Notice to that effect and shall promptly resume performance hereunder.

Section 18.4. **Applicability.** For the avoidance of doubt and not as a limitation on the foregoing terms and conditions of this Article 18, (i) during the occurrence of a Force Majeure Event, neither Party shall be excused from any performance or payment obligation hereunder to the extent such obligation is not affected by such occurrence and is otherwise due in accordance with the terms and conditions hereof, and (ii) except as provided in clause (i), the terms and conditions of this Article 18 shall limit or condition all provisions of this Agreement whether or not so expressly stated in this Agreement.

ARTICLE 19 MISCELLANEOUS

Section 19.1. **Notices, Requests and Communications.** Wherever provision is made for the giving or issuance of any notice, instruction, consent, approval, certificate or determination by any Person (each, a “*Notice*”), unless otherwise specified, such communication shall be in writing and shall not be unreasonably withheld or delayed. All Notices shall be given to a signatory at the physical address or facsimile number specified below or as such signatory hereto shall at any time otherwise specify by like notice to the other signatories hereto. Each such Notice shall be effective (a) if given by facsimile, at the time such appropriate confirmation of receipt is received by the sender (or, if such time is not during regular business hours of a Business Day, at the beginning of the next such Business Day), and

(b) if given by mail or courier, upon receipt or refusal of service at the address specified for each signatory below. Notices shall be addressed as follows:

For the Government:

The Government of the U.S. Virgin Islands
Government House
Charlotte Amalie
St. Thomas, U.S. Virgin Islands
Attention: Office of the Governor

With a copy to:

Office of the Attorney General
U.S. Virgin Islands Department of Justice
34-38 Kronprindsens Gade
GERS Building, 2nd Floor
St. Thomas, U.S. Virgin Islands 00802

For Terminal Operator:

Limetree Bay Holdings, LLC
c/o ArcLight Capital Partners, LLC
200 Clarendon St., 55th Floor
Boston, Massachusetts 02117
Attention: Christine M. Miller
Fax: (617) 867-4698
Email: cmiller@arclightcapital.com

With a copy to:

Latham & Watkins LLP
885 Third Avenue
New York, New York 20022
Attention: Christopher G. Cross
David S. Allinson
Fax: (212) 751-4864
Email: christopher.cross@lw.com
david.allinson@lw.com

and

Nichols, Newman, Logan, Grey & Lockwood, P.C.
1131 King Street, Christiansted, St. Croix
U.S. Virgin Islands 00820-4971



Attention: G. Hunter Logan, Jr.
Todd H. Newman
Fax: (340) 773-3409
Email: hlogan@nndlaw.com
tnewman@nndlaw.com

Section 19.2. **Assignment.**

(A) This Agreement shall not be assignable except by Terminal Operator in whole to (1) an Affiliate, or (2) an entity that acquires all or substantially all of Terminal Operator's business or assets, or (3) as provided in Section 19.2(B) below. In the case of an assignment under subsection (2) of this Section 19.2(A), such assignment shall be subject to the consent of the Government, such consent not to be unreasonably withheld, conditioned, or delayed.

(B) **Financing Liens.**

(1) Terminal Operator, without approval of the Government, may, by security, charge or otherwise encumber its interest under this Agreement for the purposes of financing the development, construction, rehabilitation, expansion, or enhancement or operation of the Oil Refinery and Related Facilities.

(2) Not less than ten (10) Days prior to making such encumbrance, Terminal Operator shall notify the Government in writing of the name, address, and telephone and facsimile numbers of each Lender(s) to which Terminal Operator's interest under this Agreement has been pledged or assigned. Such notice shall include the names of the account managers or other representatives of the Lender(s) to whom all written and telephonic communications may be addressed.

(3) After giving the Government such initial notice, Terminal Operator shall promptly give the Government (i) notice of any change in the information provided in the initial notice or any revised notice, and (ii) copies of documents related to such encumbrance (including final, executed copies of documents related thereto).

(4) If Terminal Operator encumbers its interest under this Agreement as permitted by this Section 19.2(B), then (i) the Parties, except as provided by the terms of this Agreement, shall not modify or cancel this Agreement without the prior written consent of the Lender(s), (ii) the Lender(s) or their designees shall have the right, but not the obligation, to perform any act required to be performed by Terminal Operator under this Agreement to prevent or cure any Payment Default by Terminal Operator and such act performed by the Lender(s) or their designees shall be as effective to prevent or cure a Payment Default as if done by Terminal Operator: provided that, if any such Lender or its designee elects to perform any act required to be performed by Terminal Operator under this Agreement to prevent or cure a Payment Default by Terminal Operator, the Government will not be deemed to have waived or relinquished its rights and remedies as provided in this Agreement, (iii) the

Government shall upon written request by Terminal Operator or Lenders execute statements certifying that this Agreement is unmodified (or, modified and stating the nature of the modification), in full force and effect and the absence or existence (and the nature thereof) of the Payment Default hereunder by Terminal Operator known to the Government and documents of consent to such assignment to the encumbrance and any assignment to such Lender(s), in each case as reasonably requested by Terminal Operator and (iv) the Government shall, upon the receipt of a written request from Terminal Operator or any Lender, execute, or arrange for the delivery of, such certificates, opinions and other documents as may be reasonably necessary in order for Terminal Operator to consummate any financing or refinancing of the Terminal or any part thereof and will enter into reasonable agreements with such Lender (including subordination agreements, intercreditor agreements and any such instruments or documents as may be reasonably necessary o evidence and reaffirm the provisions of Section 9 hereof), which agreements will grant certain rights to the Lender(s) as more fully developed and described in such documents, including, without limitation, that (a) this Agreement shall not be terminated (except for termination pursuant to the terms of this Agreement) without the consent of Lender, which consent is not to be unreasonably withheld or delayed, (b) Lender(s) shall be given notice of any breach or default of this Agreement by Terminal Operator, (c) if a Lender forecloses, takes a deed in lieu of foreclosure or otherwise exercise its remedies pursuant to any security documents, that the Government shall, at such Lender's request, continue to perform all of its obligations hereunder, and Lender or its nominee may perform in the place of Terminal Operator, and may assign this Agreement to another Person in place of Terminal Operator; *provided* that, any party which succeeds the Terminal Operator shall agree to perform the Terminal Operator's obligations hereunder, including making payments to the Government consistent with those provided for hereunder, (d) in the event this Agreement is rejected or otherwise terminated as a result of any bankruptcy, insolvency, reorganization or similar proceeding affecting Terminal Operator, the Government will enter into a new agreement with the Lender or Lender's designee for the remainder of the term with substantially the same covenants, terms, provisions and limitations as are contained in this Agreement, (e) the Government shall accept performance in accordance with this Agreement by Lender or its designee, and (f) the Government shall make representations and warranties to Lender as Lender may reasonably request, but solely with regard to (1) the Government's existence, (2) the Government's authority to execute, deliver and perform this Agreement, (3) the binding nature of the document evidencing the Government's consent to assignment to Lender and this Agreement on the Government, (4) receipt of regulatory approvals by the Government with respect to its execution and performance under this Agreement and (5) such other representations and warranties as are customary in the context of a financing of projects similar to the development, construction, rehabilitation, expansion, or enhancement or operation of the Oil Refinery and Related Facilities.

Section 19.3. **Governing Law.** This Agreement and the rights and duties of the Parties arising out of this Agreement shall be governed by, and construed in accordance with, the applicable laws of the U.S. Virgin Islands without reference to the conflict of laws rules thereof that would direct the application of the laws of another jurisdiction.



Section 19.4. **Dispute Resolution.** Any dispute between the Parties as to the interpretation or effect of this Agreement (which shall include for the purposes of this Agreement any subsequent modification thereof unless otherwise expressly provided by such modification) and any controversy between them or claim by either of them, whether sounding in tort or contract, arising out of or relating to this Agreement or the conduct of the Parties, their agents and/or representatives, (collectively, a “*Dispute*”) shall during the Term and within one year thereafter, notwithstanding the Government’s status as such and in the same manner as similar actions, suits or proceedings to which the Government is not a Party, be the subject of the following dispute resolution procedures:

(A) Following written notice by one Party to another of a Dispute, the Parties shall attempt to settle such Dispute in the first instance by mutual discussions between their respective designated representatives. Failing such resolution, the senior representative of the Government and the chief executive officer (or a Person holding a similar position) of Terminal Operator (or their duly appointed representatives) shall meet to resolve such Dispute. The joint decision of such individuals shall be binding upon the Parties hereto. If a settlement of any such Dispute or difference is not reached pursuant to this Section 19.4(A) within sixty (60) days after such notice of Dispute is delivered, then the provisions of Sections 19.4(B) and 19.4(C) below shall apply.

(B) If the settlement of any Dispute is not reached pursuant to Section 19.4(A), then an action, suit or proceeding may be brought by a Party in the United States District Court of the Virgin Islands. Each of the Parties hereby irrevocably waives and shall cause its Affiliates to waive all right to a trial by jury in any action, proceeding or counterclaim arising out of or relating to this Agreement or the transactions contemplated hereby.

(C) If the United States District Court of the Virgin Islands or the Third Circuit Court of the United States refuses for any reason to adjudicate such Dispute, the Parties agree that the matter shall be referred to an arbitration proceeding brought by a Party either in accord with the Rules of the American Arbitration Association or as otherwise agreed by the Parties. The arbitration will be conducted before three (3) arbitrators: one selected by the Government, another by Terminal Operator, and the third by the two selected arbitrators. The arbitrators shall determine the venue for the arbitration. Judgment upon any award rendered by the arbitrator(s) in any such proceeding may be entered in any court having jurisdiction.

Section 19.5. **Commercial Act.**

Each Party unconditionally and irrevocably:

(A) agrees that the execution, delivery and performance by it of this Agreement and all other agreements, contracts, documents and writings relating hereto constitute private and commercial acts and not public or governmental acts;

(B) agrees that should any proceedings be brought against it or its assets, other than the assets protected by the diplomatic and consular privileges under any law



("Exempted Assets") in any jurisdiction, in relation to this Agreement or any transaction contemplated hereby, no immunity, sovereign or otherwise, from such proceedings, execution, attachment or other legal process shall be claimed by or on behalf of itself or with respect to any of its assets (other than the Exempted Assets); and

(C) subject to the Parties following the dispute resolution procedures set forth in Section 19.4, consents generally in respect of the enforcement of any judgment against it in any proceedings in any jurisdiction to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against or in respect of any property irrespective of its use subject to Section 19.5(B).

Section 19.6. **Limitation on Liability.** No claim may be made by one Party against the other Party for any special, indirect, consequential, incidental or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or relating to this Agreement or the development, construction, rehabilitation, expansion, or enhancement or operation of the Oil Refinery and Related Facilities or any act, omission or event occurring in connection therewith and the Parties hereby waive, release and agree not to sue upon any claim for such damages.

Section 19.7. **Entire Agreement; Subsequent Amendments.** This Agreement constitutes the entire agreement of the Parties and the provisions herein shall supersede any and all prior agreements or understandings relating to the same subject matter. It is intended that no Party shall have or be deemed to have any obligation under this Agreement except as the same shall be explicitly stated herein. This Agreement may not be amended, modified, or altered except by an instrument in writing signed on behalf of each Party.

Section 19.8. **Severability of Provisions.** If any clause, sentence, section, or part of this Agreement or the application thereof to anyone in any circumstances, is declared invalid, the application thereof to others, or in other circumstances, and the remainder of this Agreement, shall not be affected thereby. In the event of any such holding and to the extent of any such invalidity, the Government undertakes, insofar as it may lawfully do so, to take such alternative steps (including the consent to or enactment of legislation and the consent to or promulgation of rules and regulations) as may reasonably and in good faith be required to confer upon the Parties benefits comparable in character and substantially equivalent in amount to those intended to be conferred by this Agreement, on terms and conditions not materially more burdensome to either party than those herein provided and without prejudice to any other remedies that may be available to either of them.

Section 19.9. **Payment Terms and Interest Calculation.** Except as otherwise expressly provided in this Agreement, payment terms and interest calculations shall be as follows:

(A) All payments will be made in US\$ by wire transfer of immediately available funds to an account or accounts designated in writing by the Party entitled to receive payment.

(B) Late payments shall bear interest at the U.S. Prime Rate, compounded quarterly until paid in full.

(C) A wire transfer or delivery of a check shall not operate to discharge any payment under this Agreement and shall be accepted subject to collection.

Section 19.10. **Public Announcements**. No Party shall, except as required by Applicable Law or the rules of any recognized national stock exchange, cause any public announcement to be made regarding this Agreement. In the event that a Party shall be required to cause such a public announcement to be made pursuant to any Applicable Law or the rules of any recognized national stock exchange, it shall use commercially reasonable efforts to provide the other Party at least two Business Days prior written notice of such announcement.

Section 19.11. **Parties in Interest**. Unless specified in this Agreement, the terms and provisions of this Agreement shall be binding upon and inure to the benefit of each Party and its respective legal representatives, successors and assigns. No other Person shall have any right, benefit, priority or interest hereunder or as a result hereof or have standing to require satisfaction of the provisions hereof in accordance with its terms.

Section 19.12. **Waiver**. By an instrument in writing, any Party may waive compliance by any other Party with respect to any term or provision of this Agreement that such other Party was or is obligated to comply with or perform or any breach hereof. The failure of a Party at any time to strictly enforce any provision of this Agreement shall in no way affect its right thereafter to require performance thereof, nor shall the waiver of any breach of any provision of this Agreement be taken or held to be a waiver of any succeeding breach of any such provision or as a waiver of the provision itself. Unless otherwise specified herein, the rights and remedies provided in this Agreement are cumulative and the exercise of any one right or remedy by any Party shall not preclude or waive its right to exercise any or all other rights or remedies.

Section 19.13. **Performance Extended to Next Business Day**. Notwithstanding any deadline for payment, performance, notice, or election under this Agreement, if such deadline falls on a date that is not a Business Day, then the deadline for such payment, performance, notice, or election will be extended to the next succeeding Business Day.

Section 19.14. **Negotiation and Preparation Costs**. Except as provided in Article 3, each Party shall bear the costs and expenses incurred by it in connection with the negotiation, preparation, and execution of this Agreement and other documents referred to herein.

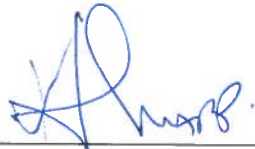
Section 19.15. **Further Assurances**. From time to time, each Party agrees to promptly execute and deliver such additional documents, and will provide such additional information and assistance, as any Party may reasonably require to effect the terms of this Agreement.


Section 19.16. **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute a single agreement to which no signatory hereto shall be bound until all signatories hereto have executed a counterpart. Signatures transmitted by facsimile or as emailed PDF copies shall be binding as originals so long as the Agreement is transmitted in its entirety, and each signatory hereto hereby waives any defenses to the enforcement of the terms of this Agreement sent by facsimile or emailed PDF based upon the manner of transmission or form of signature (electronic, facsimile or “ink original”).

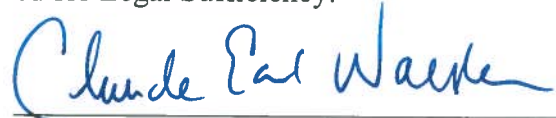
Handwritten initials or signatures in the bottom right corner, possibly "JH" and "KJ".

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

GOVERNMENT OF THE U.S. VIRGIN ISLANDS

By: 
Name: Kenneth E. Mapp
Title: Governor of the U.S. Virgin Islands

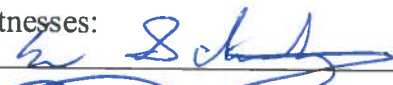
ATTESTED: 
By: _____
Name: Osbert E. Potter
Title: Lieutenant Governor of the U.S. Virgin Islands


Approved for Legal Sufficiency:
By: 
Name: Claude Walker
Title: Attorney General of the U.S. Virgin Islands



LIMETREE BAY TERMINALS, LLC

Witnesses:






By:

Name:

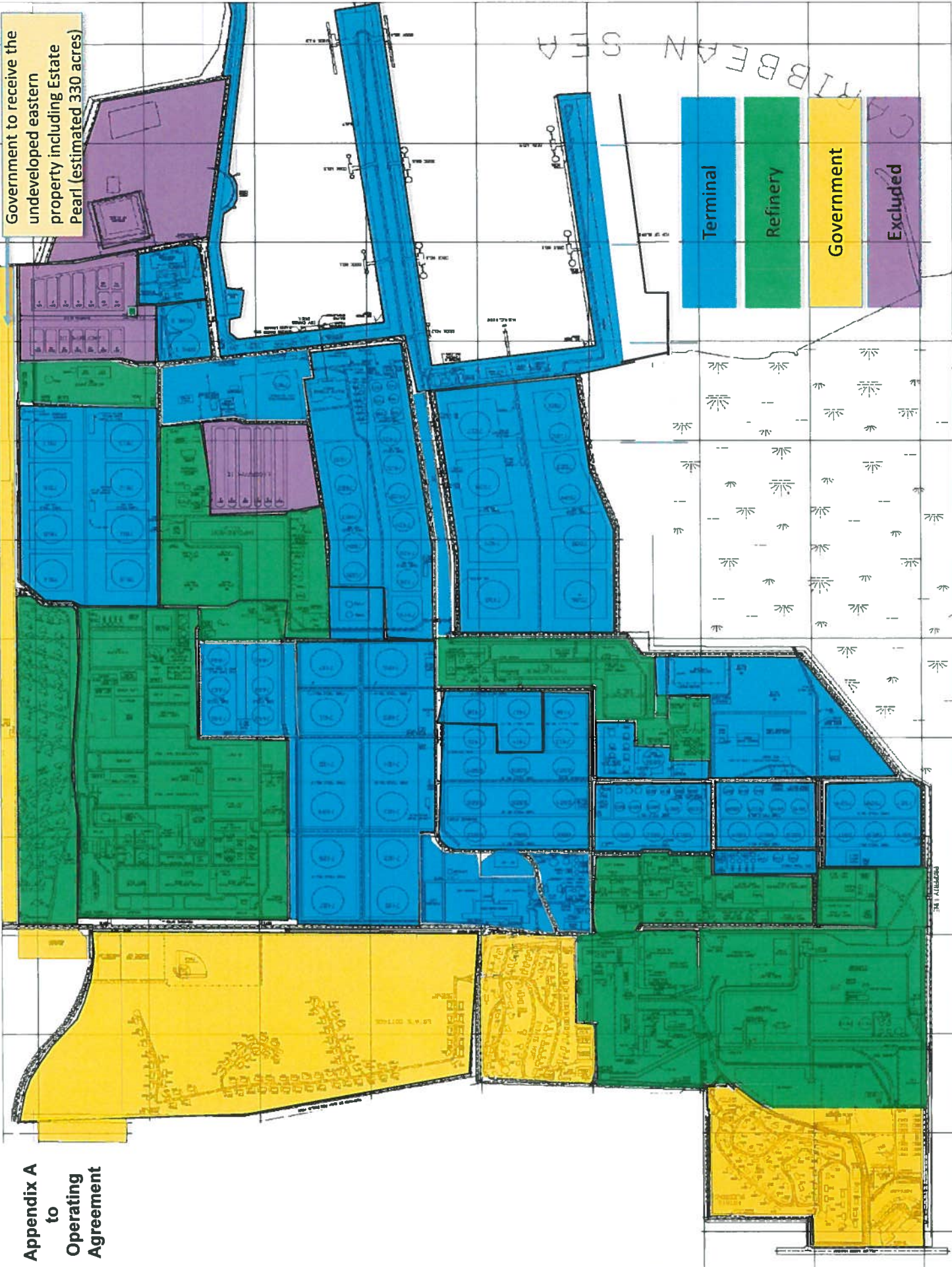
Title:



John F Erhard
Manager



**Appendix A
to
Operating
Agreement**



Government to receive the undeveloped eastern property including Estate Pearl (estimated 330 acres)

- Terminal
- Refinery
- Government
- Excluded

Option Parcel coordinates:

Estate Cassava Gardens

- Parcel No. 1 Estate Cassava Gardens, Queen Quarter, St. Croix, U.S. Virgin Islands, consisting of 1.377 U.S. acres, more or less, as more fully shown on OLG Drawing No. 3136 dated August 09, 1973, revised August 23, 1991.
- Remainder Matr. No. 39-A and 49 Estate Cassava Gardens, Queen Quarter, St. Croix, U.S. Virgin Islands, consisting of 62.791 U.S. acres, more or less, as more fully shown on OLG Drawing No. 3136 dated August 09, 1973, revised August 23, 1991.

Estate Barren Spot

- Remainder Parcel No. 1 Estate Barren Spot, Queen Quarter, St. Croix, U.S. Virgin Islands, consisting of 30.712 U.S. acres, more or less, as more fully shown on OLG Drawing No. 3136 dated August 09, 1973, revised August 23, 1991.

Estate Pearl

- Remainder Matr. 51 & Matr. 43 Estate Pearl, Queen Quarter, St. Croix, U.S. Virgin Islands, consisting of 60.597 U.S. acres, more or less, as more fully shown on OLG Drawing No. 3136 dated August 9, 1973, revised August 23, 1991.
- Remainder Matr. 38 Estate Pearl, Queen Quarter, St. Croix, U.S. Virgin Islands, consisting of 112.297 U.S. acres, more or less, as more fully shown on OLG Drawing No. 3136 dated August 9, 1973, revised August 23, 1991.

APPENDIX B

Claims and Litigations

The Government hereby represents that as there are no actions, suits or proceedings pending or, to the best of the Government's knowledge, threatened against or affecting the Government before any court or administrative body or arbitral panel that could reasonably be expected to have a material adverse effect on the ability of the Government to meet and carry out the obligations of this Agreement, other than those identified below.

- *In re HOVENSA LLC*, No. 15-10003 (Bankr.V.I. 2015)

SETTLEMENT AND RELEASE AGREEMENT

This Settlement and Release Agreement (“Agreement” or “Settlement Agreement”) is by and among Alicia V. Barnes, Commissioner of the Virgin Islands Department of Planning and Natural Resources, in her capacity as Trustee for Natural Resources of the Territory of the United States Virgin Islands (“Trustee”), and the Government of the Virgin Islands, in its *parens patriae* and public trustee capacities, on behalf of the public and its quasi-sovereign interests (“Government” or “Government of the Virgin Islands”), collectively referred to as the “Plaintiffs,” and Hess Oil Virgin Islands Corp., a corporation organized and existing under the laws of the United States Virgin Islands (“HOVIC”) and HOVENSA, L.L.C., a limited liability company organized and existing under the laws of the United States Virgin Islands (“HOVENSA”), collectively referred to as “Settling Defendants,” all collectively referred to as “Settling Parties” and individually referred to as a “Settling Party.”

WHEREAS, on May 5, 2005, the Trustee filed a complaint captioned *Commissioner of the Dep’t of Planning and Natural Resources v. Century Alumina Co., et al.*, Civ. No. 2005-0062, against Settling Defendants and St. Croix Renaissance Group, L.L.P., Alcoa World Alumina Company, L.L.C., Lockheed Martin Corporation, St. Croix Alumina, L.L.C., Century Alumina Company, and Virgin Islands Alumina Company, (collectively, the “Alumina Parties”) pursuant to the Virgin Islands Water Pollution Control Act, V.I. Code Ann. Tit. 12 § 181 *et seq.* (“VIWPCA”), the Virgin Islands Oil Spill Prevention and Pollution Control Act, V.I. Code Ann. Tit. 12 § 701 *et seq.* (“VIOSPPCA”), common law, and Section 107(a) of the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 *et seq.*, as amended (“CERCLA”);

WHEREAS, on July 30, 2009, the Trustee and the Government filed an amended complaint against the same parties;

WHEREAS, through the complaint the Trustee and the Government sought injunctive relief, damages, attorneys’ fees and costs, and other amounts as may be just and proper relating to pollution or contamination of waters of the Virgin Islands alleged to have resulted from the presence of petroleum, chloride, nutrients, micronutrients, hazardous wastes, solid wastes, and other pollutants generated by or associated with the Refinery Property, as defined below;

WHEREAS, in response to the complaint, HOVIC and HOVENSA brought counterclaims against the Government of the Virgin Islands and a third-party complaint against Virgin Islands Waste Management Authority (“VIWMA”);

WHEREAS, all claims pursuant to CERCLA between the Trustee and HOVIC and HOVENSA concerning groundwater damages have been dismissed by rulings of the United States District Court for the Virgin Islands and all claims pursuant to CERCLA concerning marine natural resources have been withdrawn by the Trustee, leaving no CERCLA claims currently pending;

WHEREAS, the Trustee is included in this Settlement Agreement solely to effectuate formal resolution of this litigation and to make clear that there will be no appeals from prior dismissal or voluntary withdrawal of the Trustee’s claims; and

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WHEREAS, this Settlement Agreement is entered into voluntarily and applies to and is binding upon the Plaintiffs and upon Settling Defendants, and their successors and assigns.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual covenants and conditions contained herein, and without admitting any liability for any purpose and intending to be legally bound, the Parties agree as follows:

1. **Definitions.** In addition to the definitions contained in the Preamble and Recitals in this Agreement, whenever the terms listed below are used in this Settlement Agreement or in the appendices attached hereto and incorporated hereunder, the following definitions shall apply solely for purposes of this Settlement Agreement:

A. "Day" shall mean a calendar day unless expressly stated to be a working day. The term "working day" shall mean a day other than a Saturday, Sunday, Federal holiday or Virgin Islands holiday. In computing any period of time under this Settlement Agreement, where the last day would fall on a Saturday, Sunday, Federal holiday or Virgin Islands holiday, the period shall run until the close of business of the next working day.

B. "Effective Date" shall mean the date this Settlement Agreement is fully executed by all the parties.

C. "First Payment Date" shall mean a day within two (2) working days after the Effective Date of this Settlement Agreement.

D. "HOVENSA's Real Property, Fixtures and Equipment" shall mean (i) the Refinery Property and all fixtures affixed to the Refinery Property and equipment of any kind located thereon and (ii) any crude oil or refined petroleum products to which any Settling Defendant has title stored in above-ground storage tanks within the Refinery Property.

E. "HOVENSA Sale" shall mean the sale of all or substantially all of the equity ownership units in HOVENSA, itself, to a third party or third parties.

F. "Natural Resources" shall mean land, fish, wildlife, biota, surface water, ground water, drinking water supplies, wetlands, habitats, species, estuarine and marine environments, wildlife and marine sanctuaries, archaeological, cultural, recreational and other biotic resources, and other such resources belonging to, managed by, held in trust by, appertaining to, or otherwise controlled by the Virgin Islands, singly or jointly with another person or entity.

G. "Pre-Existing Contamination" shall mean discharges of any pollutant, contaminant, hazardous waste, hazardous substance, crude oil, any fraction thereof, any petroleum product, petroleum byproduct, and/or fuel additive into soil, ground water, marine sediments and/or surface water at the Refinery Property prior to the Effective Date of this Settlement Agreement, and described in documents referenced in Exhibit A. Contamination not

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identified in any such documents is not Pre-Existing Contamination and is outside the scope of the Settlement Agreement.

H. "Refinery Property" shall mean the real property that constitutes the site of the HOVENSA oil refinery facility located at Limetree Bay, St. Croix, United States Virgin Islands including all upland and presently or formerly submerged land owned or leased at any time by HOVIC or HOVENSA.

I. "Refinery Sale" shall mean the sale of some or all of the Refinery Property and/or HOVENSA's Real Property, Fixtures and Equipment.

J. "Related Parties" shall mean (i) PDVSA V.I., Inc., St. Croix Petrochemical Corp., Hess Corporation (f/k/a Amerada Hess Corporation), Petroleos de Venezuela, S.A., and their shareholders, directors, officers and employees, and any other of the Settling Defendants' former or current parent corporations, former or current subsidiary corporations, joint venture partners, predecessor corporations, and members; or (ii) the Settling Defendants' successor and assigns, but only to the extent that the alleged liability of such entity or entities is based on the alleged liability of a Settling Defendant prior to the Effective Date of the Settlement Agreement.

K. "Second Payment Date" shall mean the earlier of (i) December 31, 2014 or (ii) the date of the closing of the Refinery Sale or HOVENSA Sale.

L. "Security Documents" shall mean the documents set forth at **Exhibit B** hereto.

M. "Total Settlement Value" shall mean \$43,500,000.00.

N. "UCC" shall mean the Uniform Commercial Code as in effect in the Virgin Islands, as it may be amended from time to time and codified at Title 11A of the Virgin Islands Code.

2. **Payments.** Settling Defendants shall pay or cause to be paid to the Government the Total Settlement Value. HOVENSA shall pay \$3,500,000.00 ("First Payment") on or before the First Payment Date by wiring such funds to the account provided by counsel for the Government on or before the Effective Date. HOVENSA shall pay the Government of the Virgin Islands an additional \$40,000,000.00 on the Second Payment Date upon the closing of a Refinery Sale, or if there is no Refinery Sale but a HOVENSA Sale, HOVIC, PDVSA, V.I., Inc. and HOVENSA shall cause the payment of \$40,000,000.00 to the Government on the Second Payment Date. The payment of \$40,000,000.00 is referred to as the "Second Payment" herein. No proceeds from the Refinery Sale and/or HOVENSA Sale shall be paid to Hess Corporation or Petroleos de Venezuela, S.A. prior to the Second Payment being made to the Government. Upon receipt of the wire-transfer(s) of the \$40,000,000.00 to the Government of the Virgin Islands to

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the account (or accounts) that were provided by counsel for the Government on or before the Effective Date, the Government shall release the first priority lien described in Paragraph 3 herein.

3. HOVENSA shall secure all of its obligations hereunder by granting to the Government of the Virgin Islands, on the Effective Date, as defined above, first priority liens on HOVENSA's Real Property, Fixtures, and Equipment located in St. Croix in the amount of \$40,000,000. HOVENSA shall take all actions, and execute all documents necessary, to grant and perfect the first priority liens described herein. A copy of the Security Documents, which include a first priority mortgage, security agreement, and UCC financing statement, are attached hereto as **Exhibit B**. In providing these first priority liens and entering into this Settlement Agreement, HOVENSA hereby certifies that the Refinery Property and HOVENSA's Real Property, Fixtures and Equipment are owned by HOVENSA free and clear and that there are no encumbrances of any kind on its property of any kind, including but not limited to charges, claims, judgments, deeds of trust, community property interests, pledges, conditions, equitable interests, liens (statutory or other), options, security interests, mortgages, easements, encroachments, rights of way, rights of first refusal, or restrictions of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership except those held by the Government, the Virgin Islands Waste Management Authority, or Virgin Islands Port Authority.

4. If the Total Settlement Value has not been received by the Government on or before December 31, 2014, the Governor of the Virgin Islands shall have the option, in the Governor's discretion, to either (i) reduce the Second Payment to the amount of the gross proceeds from the Refinery Sale or HOVENSA Sale or (ii) enforce all remedies and exercise all rights available to it under the Security Documents and applicable law, including without limitation the right to foreclose on any or all of the Refinery Property and/or HOVENSA's Real Property, Fixtures and Equipment.

5. **Plaintiffs' Release.** In consideration for the First Payment, Second Payment, and lien described in Paragraph 3, Plaintiffs hereby release HOVENSA, HOVIC, and Related Parties from all claims asserted in and relief, including attorneys' fees and litigation costs, ever sought by Plaintiffs in *Commissioner of the Dep't of Planning and Natural Resources, et al. v. Century Alumina Co., et al.*, Civ. No. 2005-0062 (D.V.I.) ("Civ. No. 2005-0062") with respect to all Pre-Existing Contamination and harm or damage to or loss of natural resources, or limitations on the use or availability of ground water caused by Pre-Existing Contamination resulting from spills, discharges or releases of Contaminants at the Refinery Property prior to the Effective Date.

6. **Plaintiffs' Covenant Not to Sue.** In consideration of the First Payment, Second Payment, and lien described in Paragraph 3, except as specifically provided in Paragraphs 7 and 9, Plaintiffs covenant not to sue or to take other civil or administrative action under Virgin Islands law, common law, or federal law against the Settling Defendants and their Related Parties for response costs, damages, natural resource damages, and/or injunctive relief due to Pre-Existing Contamination. The Plaintiffs' covenants not to sue are conditioned upon the

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satisfactory performance by Settling Defendants of their obligations under this Settlement Agreement.

7. **Reservation of Rights by Plaintiffs.** Notwithstanding any other provision of this Agreement, Plaintiffs reserve, and this Agreement is without prejudice to, all rights against Settling Defendants, their successors, their assigns, future owner(s) and operator(s) of the Refinery Property after the Effective Date, and subsequent owner(s) of HOVENSA with respect to:

- (a) Breach by Settling Defendants of the Settlement Agreement;
- (b) Liability based on a Settling Defendant's transportation, treatment, storage, or active disposal, or the arrangement for the transportation, treatment, storage, or active disposal of contaminants, pollutants, hazardous substances, solid or hazardous wastes, or any other substances at a location within the USVI other than the Refinery Property, with the exception of placement of dredge spoil in SWMU 27, Lagoon No. 1 Dredge Spoil Area, in compliance with and as identified in RCRA Part B Operating Permit HOVENSA L.L.C.-EPA I.D. # VID980536080, which Lagoon is located on property now or formerly owned by St. Croix Renaissance Group;
- (c) criminal liability that is unrelated to the matters being released by Plaintiffs under this Settlement Agreement;
- (d) liability for violations of federal or territorial laws, regulations, agreements, orders, consent decrees, licenses, and permits that occur after the Effective Date;
- (e) liability arising from future spills, releases or discharges of contaminants, pollutants, hazardous substances, hazardous wastes, crude oil, any fraction thereof, any petroleum product, petroleum byproduct, and/or fuel additive or any other substances at or from the Refinery Property after the Effective Date;
- (f) liability arising from off-site migration of contaminants, pollutants, hazardous substances, hazardous wastes, crude oil, any fraction thereof, any petroleum product, petroleum byproduct, and/or fuel additive or any other substances at or from the Refinery Property after the Effective Date and
- (g) liability arising from releases or discharges of contaminants, pollutants, hazardous substances, solid or hazardous wastes, or any other substances not within the definition of Pre-Existing Contamination.

The reservation of rights contained in Paragraph 7(f) as to off-site migration of contaminants, pollutants, hazardous substances, hazardous wastes, crude oil, any fraction thereof, any

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petroleum product, petroleum byproduct, and/or fuel additive or any other substances at or from the Refinery Property after the Effective Date does not apply to HOVIC.

8. **Releases and Covenant Not to Sue Plaintiffs by Settling Defendants.** Settling Defendants and their Related Entities covenant not to sue and agree not to assert any claims or causes of action against the Government, the Trustee, the Commissioner, any other agency or instrumentality of the Government, the Virgin Islands Waste Management Authority, the Virgin Islands Port Authority, and any of their directors, officials, officers, and employees with respect to the matters addressed in this Settlement Agreement, including but not limited to any direct or indirect claim regarding Pre-Existing Contamination and/or seeking reimbursement of the costs of complying with this Settlement Agreement. The Settling Defendants and their Related Entities release and forever discharge the Plaintiffs and their directors, officials, officers, and employees from all counterclaims asserted in and relief ever sought by Settling Defendants in Civ. No. 2005-0062. The Settling Defendants release and forever discharge the Virgin Islands Waste Management Authority and its directors, officials, officers, and employees from all third-party claims asserted in and relief ever sought by Settling Defendants in Civ. No. 2005-0062.

9. **Compliance with Laws.** This Settlement Agreement will not in any way affect obligations of HOVENSA and its successors and assigns and any future owner or operator of the refinery operations and/or Refinery Property after the Effective Date of this Agreement to comply with all federal and territorial laws, regulations, agreements, orders, consent decrees, licenses and permits, including but not limited to HOVENSA's ongoing and future obligations pursuant to the federal Resource Conservation and Recovery Act, Virgin Islands Coastal Zone Management Act, Virgin Islands Oil Spill Prevention and Pollution Control Act, federal Clean Water Act, Virgin Islands Water Pollution Control Act, Virgin Islands Water Resources Conservation Act, federal Clean Air Act, Virgin Islands Air Pollution Control Act and the reporting requirements of the Comprehensive Environmental Response, Compensation, and Liability Act. This Settlement Agreement shall not in any way limit or expand the Government of the Virgin Islands' authority with respect to regulating water appropriations by HOVENSA or in any way constitute a waiver of HOVENSA's rights under the Concession Agreement with respect to such authority.

10. **Certification Regarding Pre-Existing Contamination.** By signing this Settlement Agreement, each Settling Defendant certifies that to the best of its knowledge and belief it has fully and accurately disclosed to the Government of the Virgin Islands prior to the Effective Date all information known to it and all information in its possession or control which discloses or discusses Pre-Existing Contamination or any past or potential future release of contaminants, pollutants, hazardous substances, solid or hazardous wastes, or any other substances at or from the Refinery Property. The Parties agree that the full extent and nature of the Pre-Existing Contamination will be based upon data and analysis concerning ground water, surface water or soil contamination contained in documents identified in Exhibit A hereto that describe or contain data concerning contamination at or migrating from the Refinery Property as contaminated ground water or as contaminated surface water, or directly to the marine environment.

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11. **Payments and Liens.** The payments and liens referenced in Paragraphs 2 to 4 above shall be in addition to any payment(s) made or due to the Government pursuant to the Fourth Amendment Agreement, which was ratified by the Legislature of the Virgin Islands (Act 30-0273) on November 4, 2013.

12. **Effect on Third-Parties;Reservation of Defenses.** Except as expressly provided herein, nothing in this Settlement Agreement shall be construed to create any rights in, or grant any cause of action to, any person not a Party to this Settlement Agreement with the exception of the Virgin Islands Waste Management Authority which is a negotiated third-party beneficiary of this Agreement. Each of the Parties expressly reserves any and all rights (including, but not limited to, any right to contribution), defenses, claims, demands, and causes of action that each Party may have with respect to any matter, transaction, or occurrence relating in any way to the Refinery Property against any person not a Party hereto except the Virgin Islands Waste Management Authority which is a negotiated third-party beneficiary of this Agreement.

13. **Governing Law.** This Settlement Agreement shall be governed by and construed in accordance with the laws of the United States Virgin Islands.

14. **Notices and Submissions.** Whenever, under the terms of this Settlement Agreement, notice is required to be given or a document is required to be sent by one Party to another, it shall be directed to the individuals at the addresses specified below, unless those individuals or their successors give notice of a change to the other Parties in writing in accordance with this Paragraph 14. All notices or other communications required or permitted hereunder shall be in writing and shall be delivered personally, by facsimile or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered personally, or by facsimile, or if mailed, two days after the date of mailing, as follows:

For Virgin Islands:

Vincent F. Frazer, Attorney General, or Successor
Territory of the United States Virgin Islands
488-50C Kronprindsens Gade, GERS Complex
Charlotte Amalie, St. Thomas
U.S. Virgin Islands 00802
Tel: 340-774-5666
Fax: 340-774-9710

Alicia Barnes, Commissioner and Trustee, or Successor
U.S. Virgin Islands Department of Planning & Natural Resources
45 Mars Hill
Frederiksted, VI 00840-4474
Tel: 340-773-1082
Fax: 340-773-1716

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John K. Dema Esq.
Law Offices of John K. Dema, P .C.
1236 Strand Street, Suite 103
Christiansted, St. Croix
U.S. Virgin Islands 00820-5008
Tel: 340-773-6142
Fax: 340-773-3944

For Settling Defendants:

HOVENSA, L.L.C.
Sloan Schoyer, General Manager
HOVENSA, L.L.C.
1 Estate Hope
Christiansted, U.S. Virgin Islands 00820-5652

Hess Oil Virgin Islands Corp
Brian Lever, President
Hess Oil Virgin Islands Corp.
1501 McKinney St.
Houston, TX 77010

Donald W. Stever, Esq.
B. David Naidu, Esq.
K&L Gates LLP
599 Lexington Avenue
New York, NY 10022

David Castro, Esq.
Hess Corporation
500 Dallas Street
Houston, TX 77522

Franklin Quow, Esq.
HOVENSA, L.L.C.
1 Estate Hope
Christiansted, U.S. Virgin Islands 00820-5652

15. **No Admission.** By entering into this Settlement Agreement, the Settling Defendants and Related Parties do not admit any liability to Plaintiffs arising out of the transactions or occurrences alleged in Civ. No. 2005-0062, nor is their entering into this Settlement Agreement an admission of violation of any law, rule, or regulation, nor shall any statement contained herein be construed to be an admission by the Settling Defendants or Related Parties.

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16. **Further Assurances.** HOVENSA and HOVIC shall take actions as are necessary or as the Government or Trustee may reasonably request from time to time to ensure that the Security Documents are properly executed and enforceable, and the liens granted thereby in the Refinery Property and HOVENSA's Real Property, Fixtures and Equipment are perfected in a manner satisfactory to the Government or Trustee, in each case including the execution and delivery of security agreements, financing statements and other documents, the filing or recording of any of the foregoing as requested by the Government and/or the Trustee from time to time. In addition, HOVIC and HOVENSA shall provide all information reasonably requested by the Government related to the Refinery Property and HOVENSA's Real Property, Fixtures and Equipment.

17. **Modifications.** Modifications to this Settlement Agreement may only be made in writing, signed by the Plaintiffs and Settling Defendants.

18. **Authorization to Sign.** Each undersigned representative of a Party certifies that he or she is authorized to enter into the terms and conditions of this Settlement Agreement and to execute and legally bind such Party to this document.

19. **Binding and Enforceable.** This Agreement has been duly executed and delivered on behalf of the Party by the appropriate officers of the Party, and constitutes the legal, valid, and binding obligation of the Party, enforceable in accordance with its terms subject to applicable bankruptcy, insolvency, moratorium, and other similar laws applicable to creditors' rights generally.

20. **Stipulation of Dismissal.** Within seven (7) days of the Effective Date the Settling Parties shall submit a stipulation to the District Court of the Virgin Islands, Division of St. Croix dismissing from Case No. 2005-0062 all claims, counterclaims, and third-party claims against each other and the Virgin Islands Waste Management Authority. Dismissal of the action shall be "with prejudice" as of the date of the receipt by the Government of (i) both the First Payment and Second Payment or (ii) the First Payment and the proceeds of the Second Payment realized pursuant to the enforcement of the first priority liens on HOVENSA's Real Property, Fixtures, and Equipment.

21. **Dispute Resolution.** To the extent a dispute arises between the Settling Parties concerning compliance with or interpretation of the terms of this Settlement Agreement, the Settling Party believing that there has been a breach of this Agreement (the "Disputing Party") may notify the other party in writing that the Disputing Party believes a dispute exists as to whether another Settling Party is complying with this Agreement. Once such written notification is provided, the Settling Parties shall engage in informal negotiations for a period of seven (7) calendar days. If the Settling Parties are unable to resolve the dispute informally, the Disputing Party shall notify the other party within five (5) calendar days whether it intends to submit the dispute to arbitration. Once such notice is served, the Disputing Party may submit the dispute to (a) Judge Edward N. Cahn (ret.) or (b) any other mutually agreeable arbitrator (in either case, the "Arbitrator"). The Arbitrator shall attempt to evaluate the dispute in as cost-effective and

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prompt a manner as possible. The decision of the Arbitrator shall be binding on the Settling Parties. All costs of dispute resolution (e.g., Arbitrator fees and costs) shall be split equally between Plaintiffs and Settling Defendants, except that the Plaintiffs and Settling Defendants shall bear their own attorneys' fees and costs.

22. **Entire Agreement.** This Agreement constitutes the full and entire understanding and agreement among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, arrangements, negotiations or understandings, both written and oral, which may have related to the subject matter hereof in any way.

23. **Severability.** The invalidity or unenforceability of any portion or provision of this Agreement shall in no way affect the validity or enforceability of any other portion or provision hereof. Any invalid or unenforceable portion or provision shall be deemed severed from this Agreement and the balance of the Agreement shall be construed and enforced as if the Agreement did not contain such invalid or unenforceable portion or provision. If any such provision of this Agreement is so declared invalid, the Parties shall promptly negotiate in good faith new provisions to eliminate such invalidity and to restore this Agreement as near as possible to its original intent and effect.

24. **Descriptive Headings.** The descriptive headings herein have been inserted for convenience only and shall not be deemed to limit or otherwise affect the construction of any provisions hereof.

25. **Drafting Interpretations.** This Agreement was negotiated by the Settling Parties at arm's length and each of the Settling Parties has had the opportunity to consult with independent legal counsel before signing this Agreement. Therefore, no Settling Party shall maintain that the language of this Agreement should be construed against any other Settling Party.

26. **Counterparts: Facsimile and Scanned Signatures.** This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Facsimile and scanned counterpart signatures to this Agreement shall be acceptable and binding.

27. **No Use As Evidence.** This Agreement is the result of a compromise among the Settling Parties and shall never be considered at any time or for any purpose as an admission of liability and/or responsibility on the part of any Party herein released. The payment of any sum of money in consideration for the execution of this Agreement or the absence of any payment shall not constitute, nor be construed as, an admission of any liability whatsoever by any Settling Party herein released. This Agreement shall not be admissible as evidence in any proceeding other than in an action brought by a Settling Party to enforce this Agreement.

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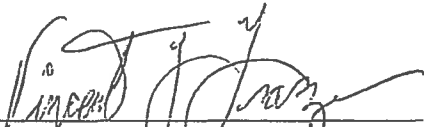
28. **Stipulation and Protective Order**. The Parties agree to comply with Paragraph 18 of the Stipulation and Protective Order Regarding Disclosure of Confidential Information, Dkt. Nos. 799 and 799-1 (September 19, 2011), and Order issued by the District Court of the Virgin Islands, Dkt No. 801 (September 20, 2011). A copy of the Stipulation is attached hereto as **Exhibit C**.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

Government of the United States Virgin Islands

By: 

Date: May 28, 2014

Vincent F. Frazer, Attorney General
Territory of the United States Virgin Islands
488-50C Kronprindsens Gade, GERS Complex
Charlotte Amalie, St. Thomas
U.S. Virgin Islands 00802

**Alicia Barnes, in her capacity as Trustee for
Natural Resources of the United States Virgin Islands**

By: 

Date: 5/29/2014

Alicia Barnes, Trustee
U.S. Virgin Islands Department of Planning & Natural Resources
5 Mars Hill
Frederiksted, VI 00840-4474

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Hess Oil Virgin Islands Corp.

By: 

Date: 5-28-14

Brian Lever, President
Hess Oil Virgin Islands Corp.
1501 McKinney St.
Houston, TX 77010

HOVENSA, L.L.C.

By: _____

Date: _____

Sloan Schoyer, General Manager
HOVENSA, L.L.C.
1 Estate Hope
Christiansted, U.S. Virgin Islands 00820-5652

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Hess Oil Virgin Islands Corp.

By: _____

Brian Lever, President
Hess Oil Virgin Islands Corp.
1501 McKinney St.
Houston, TX 77010

Date: _____

HOVENSA, L.L.C.

By:  _____

Sloan Schoyer, General Manager
HOVENSA, L.L.C.
1 Estate Hope
Christiansted, U.S. Virgin Islands 00820-5652

Date: 5/28/14

EXHIBIT A

No.	Date	Author	Description	Begin Dates	End Dates	Category
219	11/29/1996	ES&T	Final Report: Water Flow and Free Phase Hydrocarbon Analysis in the West Refinery Area	HOV-NRD0454766	HOV-NRD0454923	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
220	12/9/1996	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/1996-11/1996	HOVIC0002162	HOVIC0002302	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
221	1/1/1997	HOVIC	Hess Oil Virgin Island Corporation (HOVIC) RCRA Facility Investigation Draft Final Report For SWMU 16 - Bundle Wash Area And SWMU 21 - Flare No. 3 Low Point Drain Area January 7, 1997	HOVIC-NRD0051983	HOVIC-NRD0052378	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
222	1/7/1997	HOVIC	Hess Oil Virgin Island Corporation (HOVIC) RCRA Facility Investigation Draft Final Report for SWMU 16 - Bundle Wash Area and SWMU 21 - Flare No. 3 Low Point Drain Area	HOVIC-NRD0116403	HOVIC-NRD0116896	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
223	2/14/1997	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/1996-01/1997	HOVIC30(b)(6)001059	HOVIC30(b)(6)001351	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
224	2/28/1997	Environmental Systems & Technologies, Inc. (ES&T)	Final Report: Water Flow and Free Phase Hydrocarbon Analysis in the East Refinery Area	HOVIC-NRD0052406	HOVIC-NRD0052498	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
225	3/14/1997	HOVIC	Hess Oil Virgin Island Corporation (HOVIC) SWMU 22 RCRA Facility Investigation Final Report	HOVIC-NRD0123401	HOVIC-NRD0123667	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
226	4/14/1997	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 2/1997-3/1997	HOVIC30(b)(6)004003	HOVIC30(b)(6)004188	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
227	6/30/1997	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 04/1997-05/1997	HOVIC30(b)(6)001352	HOVIC30(b)(6)001501	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
228	8/30/1997	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 06/1997-07/1997	HOVIC30(b)(6)001502	HOVIC30(b)(6)001761	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

EXHIBIT A

No.	Date	Author	Description	Begin Bates	End Bates	Category
4	7/8/1993	BioImpact, Inc	Benthic Survey of the West Turning Basin, HOVIC Refinery, St. Croix USVI	HOVIC-NRD0328566	HOVIC-NRD0328578	Amy Dempsey Documents
25	12/1/1999	ES&T	HOVENSA LLC Comprehensive Workplan - Area of Concern (AOC) No. 3 Workplan, Groundwater Investigation, Delineation and Remedial Alternatives	HOV-NRD0172456	HOV-NRD0172479	AOC Reports
26	2/29/2000	ES&T	Comprehensive Investigation and Corrective Measures Workplan - AOC No. 3 (Areas Impacted by Dissolved MTBE and/or Oxygenated Ether Constituent Plumes)	HOV-NRD0172480	HOV-NRD0172569	AOC Reports
27	4/13/2000	ES&T	HOVENSA Comprehensive Workplan for AOCs 1 and 2	HOV-NRD0450554	HOV-NRD0450623	AOC Reports
28	5/1/2000	ES&T	HOVENSA Refinery Comprehensive Investigation and Corrective Measures Study Workplan for AOC 3	HOVENSA0004846; S5015710	HOVENSA0004891; S5015755	AOC Reports
29	5/11/2000	ES&T	Revised Corrective Measures Study (CMS) Workplan for AOC 1 and 2	HOV-NRD0144714	HOV-NRD0144762	AOC Reports
30	6/1/2000	ES&T	HOVENSA LLC Corrective Measures Study, Status Report for AOC 3	HOVENSA0004914; S5028292	HOVENSA0004940; S5028318	AOC Reports
31	8/15/2000	ES&T	HOVENSA Refinery Comprehensive Investigation and Corrective Measures Study Workplan for AOC 3	HOVENSA0004796; S5015308	HOV-NRD0004844; S5015356	AOC Reports
32	11/1/2000	SCA	Administrative Order on Consent (Dkt No. RCRA-02-2001-7301)	Not Bates Stamped		AOC Reports
33	12/29/2000	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0172078	HOV-NRD0172155	AOC Reports
34	3/30/2001	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0172016	HOV-NRD0172077	AOC Reports
35	6/29/2001	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0172156	HOV-NRD0172271	AOC Reports
36	9/28/2001	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0171897	HOV-NRD0172015	AOC Reports
37	9/28/2001	ES&T	HOVENSA Refinery Comprehensive Investigation and Corrective Measures Study Workplan for AOC 3	HOVENSA0005085; S5055333	HOVENSA0005141; S5055389	AOC Reports
38	11/21/2001	ES&T	HOVENSA Interim Corrective Measures (ICM) and Corrective Measures Study (CMS) Status Report, AOC 3	HOV-NRD0159217	HOV-NRD0159279	AOC Reports
39	11/26/2001	ES&T	Defining of Potential Constituents of Concern and Methodologies to Assess Risk for AOC 1	HOV-NR50310400	HOV-NRD0310483	AOC Reports
40	12/21/2001	ES&T	HOVENSA LLC ICM and CMS Status Report for AOC 3	HOVENSA0005023; S5055061	HOVENSA0005084; S5055122	AOC Reports
41	3/28/2002	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159280	HOV-NRD0159331	AOC Reports
42	9/30/2002	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159405	HOV-NRD0159459	AOC Reports

EXHIBIT A

No.	Date	Author	Description	Begin Dates	End Dates	Category
43	11/30/2002	ES&T	Delineation and Evaluation of Human Health Risk Based Remedial Action Areas (RAAs) for AOC 2	HOV-NRD0476200	HOV-NRD0476275	AOC Reports
44	11/30/2002	ES&T	Delineation and Evaluation of Human Health Risk Based Remedial Action Areas (RAAs) for AOC 2	HOV-NRD0476196	HOV-NRD0476423	AOC Reports
45	12/24/2002	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159460	HOV-NRD0159530	AOC Reports
46	3/20/2003	ES&T	Ecological Risk Assessment for AOCs 1, 2 and 3 at the HOVENSA Refinery	HOV-NRD0319357	HOV-NRD0319515	AOC Reports
47	3/28/2003	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159531	HOV-NRD0159586	AOC Reports
48	6/30/2003	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159662	HOV-NRD0159745	AOC Reports
49	9/30/2003	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159746	HOV-NRD0159795	AOC Reports
50	12/31/2003	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159796	HOV-NRD0159848	AOC Reports
51	3/31/2004	ES&T	HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159849	HOV-NRD0159912	AOC Reports
52	5/14/2004	ES&T	Ecological Risk Assessment for AOCs 1, 2 and 3 at the HOVENSA Refinery, Final Report	HOV-NRD0362900	HOV-NRD0363271	AOC Reports
53	6/30/2004		HOVENSA ICM and CMS Status Report, AOC 3, prepared for the USEPA	HOV-NRD0159587	HOV-NRD0159661	AOC Reports
54	11/30/2004	ES&T	Final CMS Report for AOCs 1, 2, and 3	HOV-NRD0156461	HOV-NRD0156958	AOC Reports
55	3/21/2006	ES&T	Final CMS Report for AOCs 1, 2 and 3	HOV-NRD0231116	HOV-NRD0231301	AOC Reports
56	3/21/2006	ES&T	Response to USEPA Comments re: HOVENSA's Final CMS Report for AOCs 1, 2, and 3.	HOV-NRD0151598	HOV-NRD0152095	AOC Reports
57	9/1/2006	ES&T	Site-Wide Model and Risk Assessment Status Update and Certification, prepared for HOVENSA	HOV-NRD0012881	HOV-NRD0012926	AOC Reports
58	12/1/2006	ES&T	Revised CMI Workplan for AOCs 1, 2, and 3	HOV-NRD036787	HOV-NRD0367927	AOC Reports
59	9/14/2007	ES&T	CMI Workplan for AOCs 1, 2 and 3	HOV-NRD0450624	HOV-NRD0450755	AOC Reports
60	11/21/2007	ES&T	CMI Workplan for AOCs 1, 2 and 3	HOV-NRD0366744	HOV-NRD0366986	AOC Reports
61	2/15/2008	ES&T	CMI Workplan for AOCs 1, 2 and 3	HOV-NRD0366777	HOV-NRD0366743	AOC Reports
62	5/12/2009	ES&T	Site-Wide Model Risk Assessment Status Update and Certification	HOV-NRD0150021	HOV-NRD0150187	AOC Reports
63	7/21/2009	ES&T	CMI Workplan for AOCs 1, 2 and 3	HOV-NRD0365216	HOV-NRD0365283	AOC Reports

EXHIBIT A

No.	Date	Author	Description	Begin Bates	End Bates	Category
64	9/1/2009	ES&T	Site-Wide Model Risk Assessment Status Update and Certification AND Response to EPA Comments on the May 2009 Site-Wide Model Risk Assessment Update Report	HOV-NRD0012881	HOV-NRD0012938	AOC Reports
65	5/25/2010	ES&T	Petition for "Correction Action Complete with Controls" for SWMUs 9, 10 and 11 (Surface Impoundments 1, 2 and 3 Respectively)	HOV-NRD0012345	HOV-NRD0012364	AOC Reports
66	5/25/2010	ES&T	Site-Wide Model Risk Assessment Status Update and Certification Update Report	HOV-NRD0143909	HOV-NRD0144132	AOC Reports
67	4/20/1994	Kenneth Thomas, WAPA	Letter to Benjamin Nazario, Director, DPNR, re: Barren Spot well field closure	SS009959	SS009959	Barren Spot Documents
68	5/5/1994	Bruce Green, Caribbean Hydro Tech	Letter to Ken Thomas, WAPA, re: Barren Spot wells with attached testing results	SS047863	SS047879	Barren Spot Documents
69	6/7/1994	Todd R. Crawford, Friedman & Bruya, Inc. Environmental Chemists	Letter to Bruce Green, Caribbean Hydro-Tech re: Barren Spot well sampling results and attached results	SS09976	SS09986	Barren Spot Documents
70						
71	9/26/1994	IT Corporation	Analysis of Barren Spot well samples performed for WAPA	HOV-NRD0499748	HOV-NRD0499793	Barren Spot Documents
72						
73	10/13/1994	Alberto Bruno-Vega, WAPA	Letter to Roy E. Adams, Commissioner, DPNR re: Barren Spot Wellfield	SS009956	SS009958	Barren Spot Documents
74						
75	4/12/2006	ES&T	Memorandum/Report from David Bennett to David Watterson and Todd Harris re: Estate Pearl CMS Status	ES&T-NRD_0018286	ES&T-NRD0018321	Estate Pearl
76						
77						
78	3/30/2012	Andrews, Charles	Expert Report of Charles B. Andrews, HOVENSA Refinery, St. Croix, U.S. Virgin Islands, March 30, 2012	Not Bates Stamped		Expert Reports
79						
80						
81						
82	3/30/2012	Hennet, Remy, J.-C.	Expert Report of Remy J.-C. Hennet, HOVENSA Refinery, St. Croix, U.S. Virgin Islands, March, 2012	Not Bates Stamped		Expert Reports
87						
88	5/30/2012	Hennet, Remy, J.-C.	Rebuttal Report of Remy J.-C. Hennet, HOVENSA Refinery, St. Croix, U.S. Virgin Islands, May 30, 2012	Not Bates Stamped		Expert Reports
89						
90		Vicente, Vance, P. (PhD)	Vance P. Vicente, MS, Ph.D., St. Croix, USVI, South Shore Industrial Site Expert Report	Not Bates Stamped		Expert Reports

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No.	Date	Author	Description	Begin Bates	End Bates	Category
91	8/25/1997	Gene W. Schmidt	Letter to Steve Freeman, Amerada Hess, with attached GC results for sample points 615, 616, 617, and 618	HOVIC-NRD0092051	HOVIC-NRD0092064	Gene Schmidt Documents
92	10/28/1997	Gene W. Schmidt	Fingerprint Analysis for SWMU 25 and Firefighting Training Area Hydrocarbon Samples	HOVIC-NRD0263465	HOVIC-NRD0263487	Gene Schmidt Documents
93	4/6/1998	Gene W. Schmidt	Letter to Steve Freeman, Amerada Hess, re: Hydrocarbon Fingerprinting Analysis, HOVIC with attached GCs	HOV-NRD0491225	HOV-NRD0491259	Gene Schmidt Documents
94	5/4/1998	Gene W. Schmidt	Letter to Steve Freeman, Amerada Hess, re: Hydrocarbon Fingerprinting Analysis, HOVIC	HOV-NRD0484617	HOV-NRD0484617	Gene Schmidt Documents
95	5/4/1998	Gene W. Schmidt	Letter to Steve Freeman, Amerada Hess, re: Hydrocarbon Fingerprinting Analysis, HOVIC with attached GCs	HOV-NRD0491187	HOV-NRD0491223	Gene Schmidt Documents
96	6/8/1998	Gene W. Schmidt	Fax to Dan Gradle, HOVIC re: Wells 253, 254, RW18, RW17, 71, and 449 and Tanks 7426, 7423, and 7422 with attached GCs	HOV-NRD0491156	HOV-NRD0491185	Gene Schmidt Documents
97	6/26/1998	Gene W. Schmidt	Letter to Dan Gradle, HOVIC, re: Liquid Hydrocarbon Samples Collected in June 1998	HOVIC-NRD0260467	HOVIC-NRD0260469	Gene Schmidt Documents
98	6/26/1998	Gene W. Schmidt	Letter to Dan Gradle, HOVIC re: Liquid Hydrocarbon Samples Collected in June, 1998 with attached GCs	HOV-NRD0491067	HOV-NRD0491151	Gene Schmidt Documents
99	7/10/1998	Gene W. Schmidt	Fax to Steve Freeman, Amerada Hess, re: HOVIC well fingerprinting	HOVIC-NRD0260470	HOVIC-NRD0260475	Gene Schmidt Documents
100	7/27/1998	Gene W. Schmidt	Fax to Dan Gradle, HOVIC re: Well 641, Estate Figtree with attached GCs	HOV-NRD0491050	HOV-NRD0491065	Gene Schmidt Documents
101	8/11/1998	Gene W. Schmidt	Letter to Dan Gradle, HOVIC re: #3 GT Electrical Manhole Sample with attached GCs	HOV-NRD0491035	HOV-NRD0491046	Gene Schmidt Documents
102	8/19/1998	Gene W. Schmidt	Fax to Dan Gradle, HOVIC, re: West Ditch Pool Hydrocarbon Sample with attached GC results	HOVIC-NRD0318603	HOVIC-NRD0318614	Gene Schmidt Documents
103						
104	11/20/1998	Gene W. Schmidt	Letter to Dan Gradle, HOVIC re: Wells 650, CL24-4, 105, 155, 430, and 534 with attached GCs	HOV-NRD0490953	HOV-NRD0490972	Gene Schmidt Documents
105	2/2/1999	Gene W. Schmidt	Letter to Dan Gradle, HOVENSA, re: Wells 254, 463, 68A, RW18, 450, 333, 71, 428, 514, and 558 with attached GCs	HOV-NRD0490921	HOV-NRD0490951	Gene Schmidt Documents
106	2/11/1999	Gene W. Schmidt	Letter to Dan Gradle, HOVIC re: VER Skid Gas Chromatograms	HOVIC-NRD0215696	HOVIC-NRD0215711	Gene Schmidt Documents
107	9/29/1999	Gene W. Schmidt	Fax to Carey Cunningham, HOVENSA, re: Fingerprint Analysis, Estate Figtree Area with attached GC results	HOV-NRD0448376	HOV-NRD0448401	Gene Schmidt Documents
108	3/19/2000	Gene W. Schmidt	Letter to Kathleen Antoine, HOVENSA, with attached GC results for wells 271, 465, 466, 472, 543, 544, and NSF5A	HOV-NRD0430530	HOV-NRD0430553	Gene Schmidt Documents
109	10/25/2000	Gene W. Schmidt	Letter to Kathleen Antoine, HOVENSA, with attached GC results for wells 1641, 1642, 204, and RW2	HOVIC-NRD0260450	HOVIC-NRD0260466	Gene Schmidt Documents

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No.	Date	Author	Description	Begin Bates	End Bates	Category
110	3/6/2001	Gene W. Schmidt	Letter to Donald Bull, HOVENSA, re: Wells 617, 627, and 629 and Tank 7528 with attached GCs	GWS-VI_0003218	GWS-VI_0003243	Gene Schmidt Documents
111	5/8/2001	Gene W. Schmidt	Fax to Donald Bull, HOVENSA, re: Wells 440, 442, 556, 563, and 564 with attached GCs	GWS-VI_0002585	GWS-VI_0002597	Gene Schmidt Documents
112	8/14/2002	Gene W. Schmidt	Letter to Steve Freeman, Amerada Hess, re: Wells VW-31 and VW-32 with attached GCs	GWS-VI_0001105	GWS-VI_0001127	Gene Schmidt Documents
113	2/7/2003	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: Wells 68A, 69, and 154 with attached GCs	GWS-VI_0001079	GWS-VI_0001104	Gene Schmidt Documents
114	3/31/2004	Gene W. Schmidt	Letter to David Watterson, HOVENSA, with attached GC results for SWMU 27 area	HOV-NRD0369081	HOV-NRD0369097	Gene Schmidt Documents
115	4/10/2004	Gene W. Schmidt	Fax to David Bennett, ES&T, re: GC results for SWMU 27 area	HOV-NRD0346043	HOV-NRD0346064	Gene Schmidt Documents
116	6/29/2004	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: Wells 68A, 69, and 154 with attached GCs	GWS-VI_0000908	GWS-VI_0000937	Gene Schmidt Documents
117	10/13/2004	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: Wells 71, NSF8, and 422 with attached GCs	GWS-VI_0000778	GWS-VI_0000796	Gene Schmidt Documents
118	6/21/2005	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: Well 685 and Release 7084 with attached GCs	HOV-NRD0346168	HOV-NRD0346178	Gene Schmidt Documents
119	11/30/2005	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: Well 424	GWS-VI_0000731	GWS-VI_0000741	Gene Schmidt Documents
120	4/6/2006	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: HOVENSA 5B-007	GWS-VI_0000694	GWS-VI_0000702	Gene Schmidt Documents
121	3/21/2007	Gene W. Schmidt	Fax to Steve Freeman, Hess, re: St. Croix Aluminum fingerprinting with attached GCs	HOV-NRD0354410	HOV-NRD0354436	Gene Schmidt Documents
122	12/7/2007	Gene W. Schmidt	Fax to David Watterson, HOVENSA, with attached GC results for Well VW20B	HOV-NRD0491668	HOV-NRD0491676	Gene Schmidt Documents
123	6/23/2008	Gene W. Schmidt	Fax to David Watterson, HOVENSA, re: Well 223 with attached GCs	HOV-NRD0349612	HOV-NRD0349625	Gene Schmidt Documents
124	7/14/2008	Gene W. Schmidt	Letter to David Watterson, HOVENSA, with attached GC results for Well 223 and Tank 7413	HOV-NRD0146427	HOV-NRD0146434	Gene Schmidt Documents
125						
126	7/11/2009	Gene W. Schmidt	Letter to David Watterson, HOVENSA, with attached GC results for Wells 409, 540, and 552	HOV-NRD0198474	HOV-NRD0198512	Gene Schmidt Documents
173	8/26/1998	Arthur D. Uittle	HOVIC	HOVIC-NRD0115378	HOVIC-NRD0116140	Other
174						
175	11/9/1983	HOVIC	SPCC Plan	HOVIC-NRD0309187	HOVIC-NRD0309249	Other Reports
176	11/7/1986	HOVIC	SPCC Plan	HOVIC-NRD0184895	HOVIC-NRD0184959	Other Reports
177	1/1/1988	Engineering Science	A Summary Report on the Subsurface Hydrocarbon Recovery Program	55104996	55105240	Other Reports
178	6/1/1989	HOVIC	SPCC Plan	HOVIC0002497	HOVIC0002689	Other Reports

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179	10/1/1990	The Advent Group, Inc.	SPPC Plan	HOVIV0002831	HOVIC0002914	Other Reports
180	3/1/2001	Miller Environmental Group	Facility Response Plan (FRP), Spill Prevention, Control and Countermeasure (SPCC) Plan, Hazardous Substance Response Plan	HOVENSA0000001	HOVENSA0000427	Other Reports
181	7/14/2003	DPNR	P. Mahoney permit denial (AOC# 4)	SS277189	SS277190	Other Reports
182	6/1/2004	NRCI	NRCI Report Part 1	SS000001	SS000278	Other Reports
183	6/1/2004	NRCI	NRCI Report Part 2	SS000279	SS000447	Other Reports
184	9/6/2012	DPNR	A. Chitole Permit Denial Letters	Not Bates Stamped		Other Reports
185	9/25/2012	DPNR	R. Vivot Permit Denial Letters	Not Bates Stamped		Other Reports
186	6/7/1984	Aware, Inc.	Supplemental Reports for HOVIC's RCRA Groundwater Monitoring Program	HOVIC-NRD0065858	HOVIC-NRD0065995	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
187	7/1/1986	A.T. Kearney, Inc., Baker/TSA, Inc.	RCRA Facility Assessment Hess Oil Virgin Island Corporation	SS027671	SS027696	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
188	5/1/1988	A.T. Kearney, Inc., K.W. Brown & Associates	Final RCRA Facility Assessment Report Hess Oil Virgin Island Corporation	HOVIC30(b)(6) 001007	HOVIC30(b)(6) 001058	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
189	3/1/1989	The Advent Group, Inc.	RCRA Facility Investigation for SWMU 14	HOVIC-NRD0037054	HOVIC-NRD0037186	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
190	7/1/1990	The Advent Group, Inc.	Comprehensive SWMU Workplan, prepared for HOVIC	HOVIC-NRD0306559	HOVIC-NRD0306832	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
191	5/28/1992	EMS Environmental, Inc.	Bimonthly RCRA Facility Investigation re SWMU #1 and SWMU #4	HOVIC-NRD0056641	HOVIC-NRD0056646	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
192	8/18/1992	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/1992	HOVIC-NRD0056647	HOVIC-NRD0056680	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
193	10/16/1992	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/1992-9/1992	HOVIC-NRD0109080	HOVIC-NRD0109150	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
194	10/16/1992	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/16/1992	HOVIC-NRD0056681	HOVIC-NRD0056789	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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No.	Date	Author	Description	Begin Bates	End Bates	Category
195	11/20/1992	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 9/1992-10/1992	HOVIC-NRD0109152	HOVIC-NRD0109193	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
196	11/20/1992	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 11/20/1992	HOVIC-NRD0056790	HOVIC-NRD0056811	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
197	4/26/1993	The Advent Group, Inc.	Comprehensive RFI Report	HOVIC-NRD0116897	HOVIC-NRD0117179	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
198	9/30/1993	HOVIC	Revised RCRA Facility Investigations Report	HOVIC-NRD0114935	HOVIC-NRD0115377	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
199	3/29/1994	HOVIC	HOVIC Subsurface Geology and External Stresses Report	HOVIC-NRD0170644	HOVIC-NRD0170649	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
200	4/29/1994	EMS Environmental, Inc.	DRAFT -Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report	HOVIC-NRD0112478	HOVIC-NRD0112501	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
201	5/3/1994	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations	HOVIC-NRD0299323	HOVIC-NRD0299364	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
202	12/30/1994	HOVIC	Comprehensive Final RFI Report	HOVIC-NRD0285939	HOVIC-NRD0286445	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
203	3/2/1995	ES&T	Water Flow and Dissolved Phase Hydrocarbon Modeling at the HOVIC Refinery, St. Croix	HOVIC-NRD0213515	HOVIC-NRD0214192	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
204	8/1/1995	ES&T	HOVIC Water Flow and Free Phase Hydrocarbon Analysis in the Vicinity of Lagoon East and Landfarm II	HOVIC-NRD0138230	HOVIC-NRD0138744	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
205	8/11/1995	HOVIC	RFI Workplan	HOVIC-NRD0319619	HOVIC-NRD0319561	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
206	8/11/1995	Drew Fillingame, HOVIC	Letter to Andrew Bellina, EPA, re Response to EPA's June 23, 1995 Review Letter 12/30/94 Comprehensive Final RCRA Facility Investigation (RFI) Report	HOVIC-NRD0121450	HOVIC-NRD0121490	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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No.	Date	Author	Description	Begin Bates	End Bates	Category
207	9/27/1995	Andrew Bellina, EPA	Letter to Drew Fillingame, HOVIC, re: Landfarm 1 - Arsenic Outside Source Demonstration Report; SWMU #16, Bundle Wash Area - RFI Workplan for Groundwater Investigation	HOVIC-NRD0117902	HOVIC-NRD0117904	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
208	11/16/1995	Drew Fillingame, HOVIC	Letter to Andrew Bellina, EPA, re: Response to EPA's September 27, 1995 Review Letter; Landfarm 1 - Arsenic Outside Source Demonstration Report, SWMU #16, Bundle Wash Area - RFI Workplan for Groundwater	HOVIC-NRD0117962	HOVIC-NRD0117994	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
209	3/1/1996	HOVIC	RCRA Facility Investigation (RFI) Workplan for Solid Waste Management Unit No. 22 (SWMU 22)	HOVIC-NRD0122845	HOVIC-NRD0122877	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
210	3/22/1996		Bi-monthly Progress Report, RCRA Facility Investigations	HOVIC-NRD0120558	HOVIC-NRD0120700	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
211	3/29/1996	HOVIC	HOVIC - RCRA Facility Investigation (RFI) Work plan for Solid Waste Management Unit No. 22 (SWMU 22) - 3/29/96	HOVIC-NRD0333716	HOVIC-NRD0333754	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
212	4/15/1996	Andrew Bellina, EPA	Letter to Drew Fillingame, HOVIC, re: EPA comments on RFI Status Report for SWMUs 14, 16, 21, and 22 and RFI Work Plan for SWMU 22	HOVIC-NRD0120701	HOVIC-NRD0120707	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
213	6/4/1996	Foster Wheeler Environmental Corp.	Bi-monthly Progress Report, RCRA Facility Investigations	HOVIC-NRD0120874	HOVIC-NRD0121219	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
214	6/17/1996	HOVIC	Letter enclosing Lysimeter Installation Workplan for Landfarms I and II	HOVIC-NRD0317603	HOVIC-NRD0317808	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
215	8/9/1996	HOVIC	Bi-monthly Progress Report, RCRA Facility Investigations	HOVIC-NRD0120729	HOVIC-NRD0120873	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
216	10/9/1996	Nicoletta Di Forte, EPA	Letter to Terrence C. Persaud, HOVIC, re: RFI Bimonthly reports for April-July 1996 and Proposed Trial Corrective Measures for SWMUs 1, 16, and 21	HOVIC-NRD0330809	HOVIC-NRD0330818	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
217	10/25/1996	HOVIC	Addendum to the August 30, 1996 Interim Status Groundwater Quality Assessment Report, Surface impoundments 1 & 2 (Lagoon West)	HOVIC-NRD0121427	HOVIC-NRD0121449	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
218	11/1/1996	ES&T	Preliminary Analysis of Recovery Trenches in the Land Farm II/Lagoon East Area, Final Report	HOVIC-NRD0122806	HOVIC-NRD0122884	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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No.	Date	Author	Description	Begin Dates	End Dates	Category
229	10/15/1997	HOVIC	Hess Oil Virgin Island Corporation (HOVIC) RCRA Facility Investigation Draft Final Report For SWMU 26 Fire Fighting Training Area And Associated Water Underflow Sump October 15, 1997	HOVIC-NRD0102307	HOVIC-NRD0102599	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
230	10/15/1997		Hess Oil Virgin Island Corporation (HOVIC) RCRA Facility Investigation Draft Final Report for SWMU 26 Fire Fighting Training Area and Associated Water Underflow Sump October 15, 1997	HOVIC-NRD0263669	HOVIC-NRD0263946	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
231	10/31/1997	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 08/1997-09/1997	HOVIC30(b)(6)001762	HOVIC30(b)(6)001957	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
232	12/31/1997	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/1997-11/1997	HOVIC30(b)(6)001958	HOVIC30(b)(6)002137	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
233	2/28/1998	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/1997-1/1998	HOVIC30(b)(6)002138	HOVIC30(b)(6)002378	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
234	4/14/1998	HOVIC	Hess Oil Virgin Island Corporation (HOVIC) RCRA Facility Investigation Draft Final Report For SWMU 24 Lagoon No. 1 Area Northern Drainage Ditch April 14, 1998	HOVIC-NRD0103292	HOVIC-NRD0103468	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
235	4/14/1998	HOVIC	Hess Oil Virgin Island Corp (HOVIC) RCRA Facility Investigation Draft Final Report For SWMU 25 Construction Debris Burial Area April 14, 1998 C-0521.027.98	HOVIC-NRD0263332	HOVIC-NRD0263668	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
236	4/18/1998	HOVIC	Hess Oil Virgin Island Corporation (HOVIC) RCRA Facility Investigation Draft Final Report for SWMU 24 Lagoon No. 1 Area North Drainage Ditch	HOVIC-NRD0103291	HOVIC-NRD0103468	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
237	4/24/1998	HOVIC	Hess Oil Virgin Island Corp (HOVIC) RCRA Facility Investigation Draft Final Report For SWMU 24 Lagoon No. 1 Area Northern Drainage Ditch April 24, 1998	HOVIC-NRD0263947	HOVIC-NRD0264125	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
238	4/30/1998	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 02/1998-03/1998	HOVIC30(b)(6)002379	HOVIC30(b)(6)002564	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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No.	Date	Author	Description	Begin Bates	End Bates	Category
239	6/25/1998	Foster Wheeler Environmental Corp.	Draft Final RFI Report for SWMU 27 (Dredge Spoil Area)	HOVIC30(b)(6)004449	HOVIC30(b)(6)004645	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
240	6/30/1998	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 4/1998-5/1998	HOVIC30(b)(6)002565	HOVIC30(b)(6)002804	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
241	8/31/1998	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 6/1998-7/1998	HOVIC30(b)(6)002805	HOVIC30(b)(6)002950	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
242	10/5/1998	HOVIC	Final RCRA Facility Assessment Report and Draft CMS and CMI Workplan	HOVIC0000107	HOVIC0000245	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
243	10/5/1998	Foster Wheeler Environmental Corp.	HOVIC Final RCRA Facility Investigation Report and Draft Corrective Measures Study (CMS) and Corrective Measures Implementation (CMI) Workplan for SWMU 27 (Dredge Spoils Area)	HOVIC30(b)(6)003263	HOVIC30(b)(6)003401	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
244	10/30/1998	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/1998-9/1998	HOVIC30(b)(6)002951	HOVIC30(b)(6)003104	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
245	11/18/1998	EPA	Letter to Terrence C. Persaud, HOVENSA, re: Draft Final RFI Reports for SWMUs 24, 25, and 26	HOVIC-NRD0325632	HOVIC-NRD0325637	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
246	12/15/1998	ES&T	Letter enclosing Revised Site-Wide Conceptual Model Design Report; HOVENSA Site-Wide Groundwater/Phase Separated Hydrocarbon (PSH) Dissolved Phase Hydrocarbon (DPH) Model	HOV-NRD0178885	HOV-NRD0178935	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
247	12/31/1998	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/1998-11-1998	HOVIC30(b)(6)003105	HOVIC30(b)(6)003262	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
248	2/26/1999	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/1998-01/1999	HOVENSA30(B)(6) 000874	HOVENSA30(B)(6)001005	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
249	3/22/1999	HOVENSA	Letter enclosing Revised CMI Workplan for SWMU 29	HOV-NRD0147346	HOV-NRD0147384	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
250	4/30/1999	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 02/1999-03/1999	HOVENSA30(B)(6) 001839	HOVENSA30(B)(6)001965	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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No.	Date	Author	Description	Begin Dates	End Dates	Category
251	8/1/1999	Foster Wheeler Environmental Corp	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 6/1999-7/1999	HOV-NRD0130157	HOV-NRD0130184	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
252	10/29/1999	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/1999-9/1999	HOV-NRD0463842	HOV-NRD0463968	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
253	12/23/1999	Foster Wheeler Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/1999-11/1999	HOV-NRD0463561	HOV-NRD0463683	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
254	2/29/2000	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/1999-01/2000	HOVENSA30(B)(6) 001966	HOVENSA30(B)(6)002081	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
255	3/21/2000	ES&T	HOVENSA Site-Wide Model: PSH Model Development, Final Report	HOV-NRD0143066	HOV-NRD0143109	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
256	4/11/2000	HOVENSA	Final Corrective Measures Study (CMS) Report, SWMU 4 - Construction Landfill No. 3	HOV-NRD0171344	HOV-NRD0171612	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
257	4/28/2000	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 2/2000-3/2000	HOVENSA30(B)(6) 001006	HOVENSA30(B)(6)001137	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
258	6/30/2000	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 4/2000-5/2000	HOVENSA30(b)(6)001139	HOVENSA30(b)(6)001267	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
259	8/11/2000	HOVENSA	Draft Final Corrective Measures Implementation (CMI) Report, SWMU 14 RCRA Facility Investigation	HOV-NRD0169718	HOV-NRD0169750	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
260	8/31/2000	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 6/2000-7/2000	HOV-NRD0452283	HOV-NRD0452402	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
261	9/8/2000	HOVENSA	Corrective Measures Study (CMS) Workplan, SWMU 2 RCRA Facility Investigation	HOV-NRD0163791	HOV-NRD0163829	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
262	9/18/2000	HOVENSA	Final Corrective Measures Study (CMS) Report, SWMU 4 - Construction Landfill No. 3	HOV-NRD0170632	HOV-NRD0170883	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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263	9/18/2000	HOVENSA	Final Corrective Measures Study (CMS) Report, SWMU 4 - Construction Landfill No. 3	HOV-NRD0171613	HOV-NRD0171865	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
264	10/31/2000	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/2000-9/2000	HOV-NRD0452403	HOV-NRD0452530	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
265	12/29/2000	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/2000-11/2000	HOVENSA30(B)(6) 001268	HOVENSA30(B)(6)001403	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
266	2/28/2001	IT Environmental Corp.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/2000-1/2001	HOV-NRD0452153	HOV-NRD0452282	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
267	4/30/2001	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 2/2001-3/2001	HOV-NRD0451875	HOV-NRD0452013	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
268	6/29/2001	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 4/2001-5/2001	SS112716	SS112852	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
269	8/1/2001	HOVENSA	SWMU 25 and 26 Revised Corrective Measures Study Workplan	HOV-NRD0177812	HOV-NRD0177857	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
270	8/17/2001	HOVENSA	Revised CMS Workplan for SWMUs 25 and 26 (CMMU 2)	HOV-NRD0209656	HOV-NRD0209671	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
271	8/30/2001	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 06/2001-07/2001	HOV-NRD0212682 -	HOV-NRD0212792	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
272	9/30/2001	ES&T	HOVENSA Final Report: Site-Wide Model Dissolved Phase Transport Model Development	HOV-NRD0143805	HOV-NRD0143862	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
273	10/31/2001	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/2001-9/2001	HOVIC-NRD0421750	HOVIC-NRD0421886	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
274	12/31/2001	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/2001-11/2001	HOV-NRD0212794 -	HOV-NRD0212885	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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275	2/28/2002	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 6-12/2001-01/2002	HOV-NRD0369812	HOV-NRD0369899	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
276	2/28/2002	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/2001-01/2002	HOV-NRD0212592 -	HOV-NRD0212679	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
277	4/30/2002	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 02/2002-03/2002	HOV-NRD0369573	HOV-NRD0369659	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
278	6/30/2002	IT Environmental Corp	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 4/2000-05/2000	HOVENSA30(B)(6) 001138	HOVENSA30(B)(6)001267	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
279	8/31/2002	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 6/2002-07/2002	HOV-NRD0231617	HOV-NRD0231720	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
280	10/31/2002	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/2002-9/2002	HOV-NRD0451273	HOV-NRD0451426	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
281	12/31/2002	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 10/2002-11/2002	SS074742	SS074881	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
282	8/15/2003	St Croix Alumina Recovery Group	Quarterly Phase Separated Petroleum Hydrocarbon (PSPH) & dissolved Phase Petroleum Hydrocarbon Constituent (DPPHC) Progress Report. 5/14-8/14/2003	HOV-NRD0301998	HOV-NRD0302003	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
283	10/31/2003	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 8/2003-9/2003	SS074882	SS075018	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
284	11/21/2003	HOVENSA	Corrective Measures Study Final Report for Solid Waste Management Unit #2	HOV-NRD0369966	HOV-NRD0369994	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
285	11/26/2003	HOVENSA	Corrective Measures Study Final Report for Solid Waste Management Unit #2	HOV-NRD0171306	HOV-NRD0171343	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
286	1/30/2004	HOVENSA	Revised Corrective Measures Study Final Report for Solid Waste Management Unit #2	HOV-NRD0369995	HOV-NRD0370018	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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287	2/29/2004	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 12/2003-01/2004	HOV-NRD0233865	HOV-NRD0233954	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
288	3/7/2004	HOVENSA	Revised Corrective Measures Study Final Report for Solid Waste Management Unit #2	HOV-NRD0163830	HOV-NRD0164051	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
289	3/7/2004	HOVENSA	Revised Corrective Measures Study Final Report for Solid Waste Management Unit #2	HOV-NRD0191185	HOV-NRD0191204	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
290	3/17/2004	HOVENSA	Interim Corrective Measures (ICM) Status Report for SWMU 27	HOV-NRD0401321	HOV-NRD0401380	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
291	4/30/2004	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 02/2004-03/2004	HOV-NRD0233964	HOV-NRD0234047	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
292	6/30/2004	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 4/2004-5/2004	HOV-NRD0233727	HOV-NRD0233829	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
293	7/16/2004	ES&T	Phase 1 Screening Level Ecological Risk Assessment for SWMU 27	HOV-NRD0177686	HOV-NRD0177811	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
294	8/30/2004	EMS Environmental, Inc.	Bimonthly Progress Report, RCRA Facility Investigations and Corrective Measures Study Status Report, 06/2004-07/2004	HOV-NRD0232047	HOV-NRD0232128	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
295	7/21/2005	Entrix, Inc.	Phase 2 Screening Level Ecological Risk Assessment for SWMU 27	HOV-NRD0177858	HOV-NRD0178076	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
296	9/29/2005	Timothy Gordon, EPA	Letter to Kathleen Antoine, HOVENSA, re: Final CMS Report for SWMU 23	ES&T-NRD_0014616	ES&T-NRD_0014622	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
297	12/16/2005	HOVENSA	CMS Final Report for SWMU 2	HOV-NRD0164670	HOV-NRD0165029	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
298	2/22/2006	HOVENSA	CMI Final Report for SWMU #4	HOV-NRD0170977	HOV-NRD0171256	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports

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299	7/1/2006	HOVENSA	Clean Closure Report for Surface Impoundments 1 and 2	HOV-NRD0206905	HOV-NRD0207603	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
300	7/31/2006	HOVENSA	Letter endorsing Clean Closure Report for Surface Impoundment 3	HOV-NRD0207604	HOV-NRD0208289	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
301	6/23/2008	ES&T	Status of RCRA Groundwater Sampling for Surface Water Impoundments 1, 2, and 3	HOV-NRD0011704	HOV-NRD0011739	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
302	4/1/2009	HOVENSA	HOVENSA RCRA Corrective Actions and SWMU Summary	HOV-NRD0283534	HOV-NRD0283555	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
303	1/22/2010	Groundwater and Environmental Services, Inc. (GES)	Letter endorsing HOVENSA Container Storage Area (CSA) Closure Certification Report, 11/2009.	HOV-NRD0360633	HOV-NRD0361010	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
304	1/22/2010	HOVENSA	HOVENSA RCRA Corrective Actions and SWMU Summary	HOV-NRD0290964	HOV-NRD0290988	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
305	5/25/2010	HOVENSA	Petition for "Corrective Action Complete with Controls" for SWMUs 9, 10, and 11 (Surface Impoundments 1, 2, and 3, Respectively)	HOV-NRD0012345	HOV-NRD0012364	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
306	8/12/2010	ES&T	Petition for Corrective Action Complete with Controls for SWMUs 9,10, and 11 (Surface Impoundments 1, 2, and 3, Respectively)	HOV-NRD0012246	HOV-NRD0012265	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
307	7/31/2012	Groundwater and Environmental Services, Inc. (GES)	HOVENSA RCRA Corrective Actions and SWMU Summary	HOV-NRD0506194	HOV-NRD0506226	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
308	9/14/2012	Groundwater and Environmental Services, Inc. (GES)	Letter endorsing Revised CMI Workplan for SWMU 22 (Surface Impoundments 3/Landfarm 2 Oily Water Sewer Line)	HOV-NRD0501546	HOV-NRD0501597	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
309	Unknown	ES&T	Water Flow and Dissolved Phase Hydrocarbon Modeling at HOVIC Refinery, St. Croix	HOVIC-NRD0110824	HOVIC-NRD0110858	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
310		The Advent Group, Inc.	RCRA Facility Investigation for the Settling Basin (SWMU 14), Task III	HOVIC-NRD0037892	HOVIC-NRD0038175	RCRA Facility Investigation, Assessment, Workplan, Corrective Measures and Reports
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312						
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316	8/21/2002	Geo Monitoring Services	1st Ground Water Monitoring Event - St. Croix Alumina Site - tables and lab data only dated 8/21/2002	HOV-NRD0302893	HOV-NRD0302988	SCA Reports
317	1/2/2003	Geo Monitoring Services	2nd Ground Water Monitoring Event - St. Croix Alumina Site dated 1/2/2003	HOV-NRD0309065	HOV-NRD0309166	SCA Reports
318	4/22/2003	Geo Monitoring Services	DPPHC & PSPH Delineation Findings Report for the SCA Site, prepared for the Project Operating Committee for the Administrative Order on Consent	SS108713; REDMUD-NRCI-862	SS108805; REDMUD-NRCI954	SCA Reports
319	12/20/2003		4th Ground Water Monitoring Event - St. Croix Alumina Site dated 12/20/2003	HOV-NRD0309169	HOV-NRD0309278	SCA Reports
320	2/13/2004	Geo Monitoring Services	Quarterly Phase Separated Petroleum Hydrocarbon (PSPH) & Dissolved Phase Petroleum Hydrocarbon Constituent (DPPHC) Progress Report, for 11/11/2003-2/8/2004, at the SCA Site	SS316680	SS316698	SCA Reports
321	5/8/2004	Geo Monitoring Services	Quarterly Phase Separated Petroleum Hydrocarbon (PSPH) & Dissolved Phase Petroleum Hydrocarbon Constituent (DPPHC) Progress Report, for 2/9/2004-5/8/2004, at the SCA Site	SS316638	SS316658	SCA Reports
322	7/15/2004	Geo Monitoring Services	5th Ground Water Monitoring Event - St. Croix Alumina Site dated 7/15/2004	HOV-NRD0302070	HOV-NRD0302150	SCA Reports
323	12/30/2004	Geo Monitoring Services	6th Ground Water Monitoring Event - St. Croix Alumina Site dated 12/30/2004	HOV-NRD0308450	HOV-NRD0308529	SCA Reports
324	2/3/2005	Geo Monitoring Services	Quarterly Phase Separated Petroleum Hydrocarbon (PSPH) & Dissolved Phase Petroleum Hydrocarbon Constituent (DPPHC) Progress Report, for 11/5/2004-2/2/2005, at the SCA Site	SS160870; SCANRD00013098	SS160889; SCANDR0013117	SCA Reports
325	7/30/2005	Geo Monitoring Services	7th Ground Water Monitoring Event - St. Croix Alumina Site dated 7/30/2005	HOV-NRD0308574	HOV-NRD0308645	SCA Reports
326	1/30/2006	Geo Monitoring Services	8th Ground Water Monitoring Event - St. Croix Alumina Site dated 1/30/2006	HOV-NRD0308722	HOV-NRD0308808	SCA Reports
327	7/30/2006	Geo Monitoring Services	9th Ground Water Monitoring Event - St. Croix Alumina Site dated 7/30/2006	HOV-NRD0302799	HOV-NRD0302892	SCA Reports
328	1/30/2007	Geo Monitoring Services	10th Ground Water Monitoring Event - St. Croix Alumina Site dated 1/30/2007	HOV-NRD0302603	HOV-NRD0302699	SCA Reports
329	1/30/2008	Geo Monitoring Services	12th Ground Water Monitoring Event - St. Croix Alumina Site dated 1/30/2008	SS164187	SS164281	SCA Reports
330	7/30/2008	Geo Monitoring Services	13th Ground Water Monitoring Event - St. Croix Alumina Site dated 7/30/2008	HOV-NRD0302715	HOV-NRD0302796	SCA Reports
331	1/30/2009	Geo Monitoring Services	14th Ground Water Monitoring Event - St. Croix Alumina Site dated 1/30/2009	HOV-NRD0302318	HOV-NRD0302479	SCA Reports
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341	10/5/2005	New Jersey Accutest Laboratories	Technical Report for Ground Water Sampling Event - Schuster's Well (Job #: J10361)	HOV-NRD0499794	HOV-NRD0500679	Schuster
338						
339						
340	1/1/2005		Groundwater Sampling Event 2005, Schuster's Well - 51	HOV-NRD0329341	HOV-NRD0329355	Schuster
344						
345	5/1/1992	Roy F. Weston, Inc.	St. Croix Petrochemical Corp. Work Plan, Phase II Environmental Assessment SCPC Site, St. Croix, Virgin Islands	HOVIC-NRD0334148	HOVIC-NRD0334192	SCPC
346						
347	11/1/1992	Roy F. Weston, Inc.	Phase II Environmental Assessment Report, St. Croix Petrochemical Corporation, St. Croix, USVI	HOVIC-NRD0334025	HOVIC-NRD0334147	SCPC
348	4/1/1993	Roy F. Weston, Inc.	Remedial Action Plan for St. Croix Petrochemical Corporation, St. Croix USVI	HOVIC-NRD0087485	HOVIC-NRD0087524	SCPC
349	5/20/1994	Edwards, L.	Grimes, T. SCPC Recovery Effort, April 1994	HOVIC-NRD0322957	HOVIC-NRD0322963	SCPC
350	5/7/1996	Robert Ehrlich, HOVIC	AL LeFranc, Hercules Inc., HOVIC Hydrocarbon Recovery Project, SCPC Review	HOVIC-NRD0121980	HOVIC-NRD0122007	SCPC
351	5/1/1996	ES&T	Water Flow and Free phase Hydrocarbon Analysis in the Former SCPC/HOVIC West Fence/St. Croix Alumina LLC Area	HOVIC-NRD0139864	HOVIC-NRD0139895	SCPC
352	7/23/1991	Engineering Science	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD030511	HOVIC-NRD0303550	Semi-Annual Hydrocarbon Recovery Reports
353	1/7/1992	Engineering Science	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD0111721	HOVIC-NRD0111766	Semi-Annual Hydrocarbon Recovery Reports
354	7/1/1992	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD0039999	HOVIC-NRD0040009	Semi-Annual Hydrocarbon Recovery Reports
355	4/19/1993	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD0004053	HOVIC-NRD0004093	Semi-Annual Hydrocarbon Recovery Reports
356	10/29/1993	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD0004094	HOVIC-NRD0004146	Semi-Annual Hydrocarbon Recovery Reports
357	1/31/1994	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD0138923	HOVIC-NRD0138967	Semi-Annual Hydrocarbon Recovery Reports
358	8/10/1994	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC-NRD0001741	HOVIC-NRD0001818	Semi-Annual Hydrocarbon Recovery Reports
359	12/1/1994	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0001872	HOVIC0001909	Semi-Annual Hydrocarbon Recovery Reports

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360	7/25/1995	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0001819	HOVIC0001871	Semi-Annual Hydrocarbon Recovery Reports
361	2/15/1996	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0001545	HOVIC0001640	Semi-Annual Hydrocarbon Recovery Reports
362	2/28/1997	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0000862	HOVIC0000961	Semi-Annual Hydrocarbon Recovery Reports
363	2/28/1997	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0001641	HOVIC0001740	Semi-Annual Hydrocarbon Recovery Reports
364	9/1/1997	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC30(b)(6) 003655	HOVIC30(b)(6) 003902	Semi-Annual Hydrocarbon Recovery Reports
365	2/13/1998	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0000962	HOVIC0001114	Semi-Annual Hydrocarbon Recovery Reports
366	8/14/1998	HOVIC	HOVIC Hydrocarbon Recovery Project Status Report	HOVIC0001193	HOVIC0001514	Semi-Annual Hydrocarbon Recovery Reports
367	2/19/1999	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOVENSA0002925	HOVENSA0003124	Semi-Annual Hydrocarbon Recovery Reports
368	2/19/1999	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOV-NRD0401553	HOV-NRD0401756	Semi-Annual Hydrocarbon Recovery Reports
369	8/13/1999	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOV-NRD0448434	HOV-NRD0448657	Semi-Annual Hydrocarbon Recovery Reports
370	2/15/2000	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOV-NRD0448239	HOV-NRD0448433	Semi-Annual Hydrocarbon Recovery Reports
371	8/15/2000	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOVENSA0002474	HOVENSA0002599	Semi-Annual Hydrocarbon Recovery Reports
372	2/15/2001	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOVENSA0002611	HOVENSA0002762	Semi-Annual Hydrocarbon Recovery Reports
373	8/1/2001	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOV-NRD0179096	HOV-NRD0179232	Semi-Annual Hydrocarbon Recovery Reports
374	8/15/2010	HOVENSA	HOVENSA Corrective Action Status Report (DRAFT)	HOVIC-NRD0111226	HOVIC-NRD0111371	Semi-Annual Hydrocarbon Recovery Reports
375	2/15/2002	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOVENSA0002763	HOVENSA0002924	Semi-Annual Hydrocarbon Recovery Reports
376	8/30/2002	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	55053894	55054105	Semi-Annual Hydrocarbon Recovery Reports
377	2/14/2003	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	55002199	55002366	Semi-Annual Hydrocarbon Recovery Reports

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378	8/1/2003	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	SS006370	SS006533	Semi-Annual Hydrocarbon Recovery Reports
379	2/1/2004	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	SS008516	SS008678	Semi-Annual Hydrocarbon Recovery Reports
380	8/13/2004	HOVENSA	HOVENSA Hydrocarbon Recovery Project Status Report	HOV-NRD0130476	HOV-NRD0130831	Semi-Annual Hydrocarbon Recovery Reports
381	2/15/2005	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0362036	HOV-NRD02362368	Semi-Annual Hydrocarbon Recovery Reports
382	8/12/2005	HOVENSA	HOVENSA Corrective Action Status Report	SS074066	SS074391	Semi-Annual Hydrocarbon Recovery Reports
383	2/15/2006	HOVENSA	HOVENSA Corrective Action Status Report	SS060079	SS060375	Semi-Annual Hydrocarbon Recovery Reports
384	8/15/2006	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0227219	HOV-NRD0227555	Semi-Annual Hydrocarbon Recovery Reports
385	8/15/2006	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0227556	HOV-NRD0227607	Semi-Annual Hydrocarbon Recovery Reports
386	2/15/2007	HOVENSA	HOVENSA Corrective Action Status Report	SS076985	SS077244	Semi-Annual Hydrocarbon Recovery Reports
387	8/15/2007	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0144835	HOV-NRD0145152	Semi-Annual Hydrocarbon Recovery Reports
388	2/15/2008	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0145549	HOV-NRD0146007	Semi-Annual Hydrocarbon Recovery Reports
389	8/15/2008	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0143180	HOV-NRD0143503	Semi-Annual Hydrocarbon Recovery Reports
390	2/15/2009	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0198574	HOV-NRD0198963	Semi-Annual Hydrocarbon Recovery Reports
391	8/15/2009	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0146008	HOV-NRD0146457	Semi-Annual Hydrocarbon Recovery Reports
392	2/15/2010	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0142146	HOV-NRD0142902	Semi-Annual Hydrocarbon Recovery Reports
393	2/15/2011	HOVENSA	HOVENSA Corrective Action Status Report	E5&T-NRD_0011292	E5&T-NRD_0011352	Semi-Annual Hydrocarbon Recovery Reports
394	8/15/2011	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0508121	HOV-NRD0508503	Semi-Annual Hydrocarbon Recovery Reports
395	2/15/2012	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0501120	HOV-NRD0501479	Semi-Annual Hydrocarbon Recovery Reports

EXHIBIT A

No.	Date	Author	Description	Begin Dates	End Dates	Category
396	8/31/2012	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0502671	HOV-NRD0503024	Semi-Annual Hydrocarbon Recovery Reports
397	2/15/2013	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0505235	HOV-NRD0505582	Semi-Annual Hydrocarbon Recovery Reports
398	8/15/2013	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0508843	HOV-NRD0509191	Semi-Annual Hydrocarbon Recovery Reports
399	2/15/2014	HOVENSA	HOVENSA Corrective Action Status Report	HOV-NRD0510528	HOV-NRD510897	Semi-Annual Hydrocarbon Recovery Reports
415	8/2/1971	Soil Testing Services Caribbean, Inc.	Subsurface Investigation Phase IV Distillate Desulfurizer No. 5 Unit, Hess Plant	HOVIC-NRD0228465	HOVIC-NRD0228520	Soil and Foundation Investigation Reports
429	8/24/1972	Dames & Moore	Progress Report, Phase IV Soil Investigation	HOVIC-NRD0229148	HOVIC-NRD0229154	Soil and Foundation Investigation Reports
430						
431	1/29/1973	Dames & Moore	Report on Soil and Foundation Investigation, Phase IV Facilities, St. Croix, U.S.V.I. for HOVIC	HOVIC-NRD0227959	HOVIC-NRD0228018	Soil and Foundation Investigation Reports
502	9/16/1982	Roy F. Weston, Inc.	Letter enclosing report titled Hydrogeologic Investigation of the Subsurface Occurrence of Hydrocarbons	HOVIC-NRD0170659	HOVIC-NRD0170737	Soil and Foundation Investigation Reports
547						
548	1/24/2005	URS	Letter Report, Geotechnical Consultation, Proposed Reactors and Scrubber Tower	HOVIC-NRD0229802	HOVIC-NRD0229818	Soil and Foundation Investigation Reports
551	9/14/2005	Toxikon Corporation	Sample Summary	HOVIC-NRD0230153	HOVIC-NRD0230189	Soil and Foundation Investigation Reports

Appendix D

TERMINATION NOTICE

This TERMINATION NOTICE, dated as of December 1, 2015 (this “**Notice**”), is hereby given by the Government of the U.S. Virgin Islands (the “**USVI Government**”) to Hess Oil Virgin Islands Corp., a corporation organized under the Laws of the U.S. Virgin Islands (“**HOVIC**”), PDVSA V.I., Inc., a corporation organized under the Laws of the U.S. Virgin Islands (“**PDVSA VI**”), and HOVENSA, L.L.C., a limited liability company organized under the Laws of the U.S. Virgin Islands (“**HOVENSA**”).

WHEREAS, the USVI Government and HOVIC have entered into that certain Concession Agreement, dated and approved by the Legislature of the Virgin Islands September 1, 1965, as amended and extended by the Extension and Amendment Agreement, dated April 24, 1981 and approved by the Legislature of the Virgin Islands May 7, 1981, as further amended and extended by the Restated Second Extension and Amendment Agreement, dated July 27, 1990 and approved by the Legislature of the Virgin Islands on August 22, 1990, as further amended by the Technical Clarifying Amendment to Restated Second Extension and Amendment Agreement, dated November 17, 1993 and approved by the Governor and the Legislature of the Virgin Islands, as further amended and extended by the Third Extension and Amendment Agreement, to which PDVSA VI and later HOVENSA were added as parties, dated April 15, 1998 and approved by the Legislature of the Virgin Islands on May 18, 1998, and as further amended by the Fourth Amendment Agreement, dated April 3, 2013, as ratified by the Legislature of the Virgin Islands on November 4, 2013 and approved by the Governor of the Virgin Islands on November 4, 2013, as Act No. 7566 (such ratification including that certain letter, dated October 16, 2013, from George H.T. Dudley to the Governor of the Virgin Islands incorporated as part of Act No. 7566) (all of the foregoing, collectively, the “**Concession Agreement**”);

WHEREAS, under the Concession Agreement, HOVENSA, HOVIC, and PDVSA VI, (and their predecessors in interest), as inducement to construct, operate, and maintain the refinery and related facilities, and in order to promote the public interest in the economic growth and development of the U.S. Virgin Islands, were granted rights to conduct the business of oil refining and related activities at Limetree Bay, St. Croix, U.S. Virgin Islands (the refining and related facilities at Limetree Bay being the “**Oil Refinery and Related Facilities**”), and were exempted from certain taxes, duties, and other fees;

WHEREAS, on or about January 18, 2012, HOVENSA announced its intention to idle refining operations at the Oil Refinery and Related Facilities, and thereafter began idling such operations on or about February 16, 2012;

WHEREAS, the Government, HOVENSA, HOVIC and PDVSA entered into that certain Fourth Amendment Agreement as of April 3, 2013 (the “**Fourth Amendment**”) which was approved by the Legislature on November 4, 2013, which provides, among other things, for HOVIC and PDVSA to undertake a bona fide process to facilitate the sale, directly or indirectly, of the Oil Refinery and Related Facilities on an arm’s length basis (the “**Sales Process**”);

WHEREAS, the Sales Process and subsequent action in connection with proceedings in the United States District Court of the Virgin Islands, Bankruptcy Division, St. Croix, Virgin Islands, resulted in HOVENSA and HOVIC reaching an understanding with Limetree Bay Holdings, LLC ("**Purchaser**") and the Government whereby HOVENSA and HOVIC will transfer to Purchaser certain assets constituting the Oil Refinery and Related Facilities pursuant to an Amended and Restated Asset Purchase Agreement by and among HOVENSA, HOVIC, and Purchaser, dated as of November 19, 2015 (the "**Purchase Agreement**"), subject to, among other things, the termination of the Concession Agreement;

WHEREAS, the USVI Government and an affiliate of Purchaser, Limetree Bay Terminals, LLC ("**Terminal Operator**") have entered into that certain Operating Agreement, dated as of December 1, 2015 (as it may be amended, supplemented or modified from time to time, the "**Operating Agreement**"), pursuant to which Terminal Operator has agreed to operate the oil storage terminal facility located at Limetree Bay, St. Croix, subject to, among other things, the termination of the Concession Agreement;

WHEREAS, effective upon the closing of each of the Asset Purchase Agreement and the Operating Agreement (the "**Closing**"), the Government desires to terminate the Concession Agreement and fully release each party thereto and their respective affiliates from future performance under said Concession Agreement, without prejudice to the claims of any party thereto arising from or relating to said Concession Agreement and arising prior to the Closing.

NOW, THEREFORE, the Government hereby gives notice that:

1. Effective upon the Closing:

- a. the Concession Agreement shall be terminated and canceled in its entirety without further action by any of the parties thereto, and such parties shall be released from any future performance thereunder; and the Concession Agreement shall be null and void and of no further force and effect, except as provided in this Notice.
- b. The termination of the Concession Agreement shall be without prejudice to, and shall not result in the termination or release of, any claims, actions, causes of action, demands, damages, judgments, liabilities, debts, dues, or suits of any kind of any party thereto that (i) arise under or relate to the Concession Agreement, and (ii) are based upon events or conduct occurring prior to the Closing. The Government hereby expressly confirms that this termination of the Concession Agreement does not discharge any liability of Hess Corporation as well as its officers and directors for any claims that the Government has asserted or may assert in the future against them that (x) arise under or relate to the Concession Agreement, and (y) are based upon events or conduct occurring prior to the Closing.
- c. For the avoidance of doubt, the effectiveness of this Termination Notice is contingent upon approval of the Operating Agreement by the Legislature.

* * * * *



IN WITNESS WHEREOF, the Government has caused this Notice of Termination to be signed by its duly authorized representatives as of the date first above written.

GOVERNMENT OF THE U.S. VIRGIN ISLANDS

By:  _____

Name: Kenneth E. Mapp

Title: Governor

APPROVED FOR LEGAL SUFFICIENCY

By:  _____

Name: Claude E. Walker, Esq.

Title: Attorney General



Appendix E

MEMORANDUM OF UNDERSTANDING BETWEEN HOVENSA L.L.C. AND THE UNIVERSITY OF THE VIRGIN ISLANDS

EXPLANATORY STATEMENT:

- A. HOVENSA L.L.C. (hereinafter referred to as HOVENSA) has long envisioned creating employment opportunities in the petrochemical industry for residents of the Virgin Islands by assisting in providing the training required.

- B. The University of the Virgin Islands (hereinafter referred to as UVI) and HOVENSA have collaborated in the development of a program leading to an Associate in Applied Science degree with a major in Process Technology

- C. The then Division of Science and Mathematics (now College of Science and Mathematics) at UVI and technical experts from HOVENSA designed the required curriculum which was approved by UVI's Curriculum Committee, the faculty body and the Board of Trustees.

- D. On March 28, 2002, HOVENSA and UVI signed a Memorandum of Understanding (MOU) initializing the program. This MOU, which covered a term of three years, expired on March 28, 2005. A second MOU which covered an additional term of three years expired on October 13th, 2008 and a third MOU which covered an additional term of three years expires in December, 2011

- E. This new MOU reaffirms the continued collaboration for the success of the program by both parties. It will cover a term of three years and will expire in December, 2014.

- F. The Associate of Applied Science degree in Process Technology was first offered to incoming UVI students in the fall 2002 semester.

- G. HOVENSA has pledged to support this degree program by assisting UVI's faculty with contributions of time and resources. These include making available HOVENSA's personnel to assist in the development of the curriculum and to teach, consult, and mentor as well as financial resources

NOW THEREFORE, UVI and HOVENSA have developed a new Memorandum of Understanding (hereinafter referred to as “the MOU”) to apportion their continued responsibilities for the success of the program, as follows:

SCOPE OF UNDERSTANDING:

- 1) The term of the MOU shall be for a period of three years from the effective date of the MOU.
- 2) Prior to the end of the term, the Parties will meet to review the program, assess its progress, effectiveness and the future viability with a view to determining whether to continue the collaboration.
- 3) HOVENSA will maintain and fully administer a scholarship fund dedicated to rendering financial assistance to qualified students who have been admitted into the program. HOVENSA will review the current criteria for awarding scholarships to determine the effective methods for encouraging students to take advantage of the scholarships offered.

Scholarships are awarded based on academic performance. Each scholarship is awarded on a per semester basis. The granting of each scholarship is determined after considering the academic performance for that semester.

The scholarship will be prorated based on the semester grade point average and credit hours. The maximum annual value of the scholarship is \$4594 (tuition and fees for academic year 2011-2012) for an individual student.

- 4) In the event the incumbent Director of Process Technology vacates this position, HOVENSA will, if necessary, assist UVI in the recruitment for a new faculty member in an area of Process Technology, who will serve as the Director of the Program, who will be an employee of UVI and who will:
 - a) Teach appropriate process technology courses;
 - b) Coordinate with part-time instructors;
 - c) Provide student academic counseling for this program;
 - d) Lead recruitment for the program; and
 - e) Liaise with UVI’s Dean of the College of Science and Mathematics regarding the program.

- 5) HOVENSA will underwrite the salary and benefits of the Director of Process Technology until such time as such funding is fully replaced by grants or other contracts. Refer to Appendix A.
- 6) UVI will, where appropriate, pursue the preparation of grant applications to various foundations, for partially underwriting the cost of the program.
- 7) HOVENSA will underwrite the cost of the services of designated technical personnel with expertise in the various core subjects, to teach specific technical courses throughout the term of this Agreement. These part time instructors will be recommended by the Director of the Process Technology program, and will have the qualifications required for teaching in the Associates in Applied Science program. Final approval will follow UVI procedure. These personnel will be compensated at UVI's rates for part-time faculty, but compensation will not be prorated based on class size.
- 8) HOVENSA will collaborate with UVI in the development of formal recognition of the efforts of the part-time instructors in the program in order to encourage and sustain their participation. Such recognition should include, but not necessarily be limited to letters of commendation and other appropriate methods for recognizing their individual contributions towards the development of a successful program.
- 9) HOVENSA will allow the program to use the following facilities:
 - a) Specialized classrooms at the HOVENSA Training School
 - b) Training School laboratories and necessary equipment;
- 10) UVI must develop a marketing program to publicize the program among the general public and in area high schools. This marketing effort of the Process Technology program could extend throughout the Caribbean region, particularly in islands such as Trinidad, Curacao and Aruba where oil refineries exist.

- 11) UVI will carry out all requisite steps to manage the degree program within the College of Science and Mathematics, including but not limited to establishing all requirements for admissions, testing and placement, preparation and acquisition of materials, coordination with all faculty, and other foreseeable administrative steps incidental to maintaining the program, and processing of incoming students.
- 12) UVI will provide faculty from appropriate College or School, to teach non-technical courses and electives required for graduation from the program.
- 13) UVI will facilitate coordination between its faculty and the HOVENSA-provided instructors, including orientations and dissemination of all requisite academic and administrative materials and procedures and providing them with administrative support to facilitate the HOVENSA-provided instructors' participation in the program.
- 14) UVI will treat all part-time instructors with the same professionalism, courtesy, and respect, accorded UVI faculty, including, but not limited to granting them access to student records and information, providing them assistance with and access to university facilities and processes.
- 15) UVI will provide an office for the Director of Process Technology. This office will include all necessary and customary office equipment and supplies, and access to support staff of the College of Science and Mathematics.
- 16) UVI will provide all necessary classrooms for the non-technical courses and electives required for graduation from the program.
- 17) As an extension to the provisions for this degree program, UVI and HOVENSA will work collaboratively to explore feasibility of and develop offerings of online courses.
- 18) Officials of UVI and HOVENSA will work together in a spirit of cooperation and professionalism, through frequent communication and attendance at meetings, to address all questions and concerns that surface regarding the program, the collaboration and any obstacles in order to make this a successful program.

GENERAL PROVISIONS:

- A. Any contract to carry out the terms or processes of the MOU, and which is intended to bind a Party, must be executed by that Party.

- B. The modification of any term of the MOU must be in writing.

- C. In consideration for the contributions being pledged by HOVENSA, UVI will defend, indemnify and release HOVENSA, its members, parents, affiliates, subsidiaries, and the parents, as well as their employees, agents, shareholders, board of directors, officers, successors and assigns, specifically including but not limited to Hess Oil Virgin Islands Corp., PDVSA V.I., Inc., St. Croix Petrochemical Corp., Hess Corporation and Petroleos de Venezuela, S.A. (“PDVSA”), and their parents, affiliates, successors and assigns (Collectively “HOVENSA”), as well as HOVENSA’s employees who will serve UVI as instructors and technical experts, from any and all claims, damages, (including personal injury or death, property or consequential), liability and causes of action, whether due in whole or in part to any act, omission or negligence of HOVENSA resulting from negligence, or dangers known or unknown, or reasonable foreseeable, or from breach of contract or warranty, strict liability, or otherwise, arising out of or in any way related to the services to be provided by UVI, its agents and employees or the UVI facilities and equipment to be utilized. UVI further agrees that if a claim is made against HOVENSA or any other person covered by this clause, whether as a result of negligence, fault, or voluntary act of UVI, its agents and employees, that UVI will defend HOVENSA from any such claims and that it will either settle the claim or pay any judgment entered against HOVENSA, including attorney’s fees and costs.

- D. In return for the commitments being made by UVI, HOVENSA will defend, indemnify and release UVI, its employees, agents, board of directors, officers, successors and assigns, specifically including but not limited to UVI’s employees who will serve UVI as instructors and technical experts, from any and all claims, damages, (including personal injury or death, property or consequential), liability and causes of action, whether due in whole or in part to any act, omission or negligence of HOVENSA resulting from negligence, or dangers known or unknown, or reasonable foreseeable, or from breach of contract or warranty, strict liability, or otherwise, arising out of or in any way related to the services to be provided by HOVENSA, its agents and employees or the HOVENSA facilities and equipment to be utilized. UVI further agrees that if a claim is made against UVI or any other person covered by this clause, whether as a result of negligence, fault, or voluntary act of HOVENSA, its agents and employees, that HOVENSA will defend UVI from any such claims and that it will either settle the claim or pay any judgment entered against UVI, including attorney’s fees and costs.

- E. The MOU shall be interpreted in accordance with the laws of the United States Virgin Islands. If any portion of this Agreement is against the public policy of the Virgin Islands, it will be construed to provide the greatest possible release of liability permitted by Virgin Islands law. Likewise, if any provision of the MOU is deemed invalid or inoperative to any extent, such validity will not invalidate the MOU, but the MOU will be construed without the provision(s) deemed invalid or inoperative, with a view toward affecting the purpose of the MOU, and the validity and enforceability of the remaining provisions will not be impaired.
- F. All disputes or claims arising from HOVENSA's participation or financial contributions to the program will be submitted to confidential and binding arbitration in the U.S. Virgin Islands, in accordance with the rules of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction. The arbitrators in entering a decision will have the authority to select either the amount or remedy proposed by HOVENSA, or that proposed by UVI, and none other. The losing party will bear the cost of arbitration. Other than arbitration fee and expenses, each party will bear its own costs and expenses, including attorney's fees. If any matter is deemed non-arbitral by the arbitrator or by a court of competent jurisdiction. UVI hereby expressly waives trial by jury with respect to such claim or controversy. UVI understands that in such event, any decision regarding such claim or controversy will be made by the court as finder of fact and not by jury.
- G. This document constitutes the entire understanding between the Parties hereto and all prior communication understanding with respect to the subject matter of the MOU, integrated herein.

IN WITNESS WHEREOF, the Parties have herein set their hands as of the dates stated herein.

WITNESS:

UNIVERSITY OF THE VIRGIN ISLANDS

By: _____

Printed Name: Dr. David Hall

Title: President

Date: _____

WITNESS:

HOVENSA L.L.C.

By: _____

Printed Name: Brian K. Lever

Title: President & Chief Operating Officer

Date: _____

Appendix A

Breakdown of cost for salaries and benefits

HOVENSA will provide funding for the Director of the Process Technology program and the Part Time faculty teaching the process technology courses.

Year 1:

Director's salary	\$73,539
Benefits 33%	\$24,268

Part-time \$32,340	(\$770/credit-hour * 7 classes * 3 credit-hours * 2 semesters)
Benefits 8%	\$ 2,837

Subsequent years will include an increase in Director's salary at 3% per year, governed by the mechanism of UVI faculty compensation.

Part time instructors are paid at a rate of \$770 per credit hour. The expectation is that there will be seven three-credit classes taught by part time instructors each semester. Benefits for part time instructors are calculated at 8% of salary.