

**GENERAL TERMS AND CONDITIONS**  
**PURCHASING (REVISED FEBRUARY 2017)**

**1. PURPOSE**

The following general terms and conditions are mutually agreed upon by Superior Gas Liquids, a division of Superior Gas Liquids Partnership (the “**Buyer**”), the party receiving Product or having the obligation to receive Product, and (the “**Seller**”), the party delivering Product or having the obligation to deliver Product.

**2. INTERPRETATION**

This Schedule is included in and made a part of the confirmation of an agreement (“**Confirmation**”) to which it is attached or in which it is referenced. This Schedule, the Confirmation and any additional schedules attached to the Confirmation are considered the “**Agreement**” of the parties.

- (a) Terms used in this Schedule that are not otherwise defined shall have the meaning given to them in the Confirmation or any additional schedules attached to the Confirmation. If there is any conflict between the Confirmation and this Schedule, the Confirmation will prevail.
- (b) No waiver by either party with respect to any breach of or any right under this Agreement and no course of dealing or performance will be deemed to constitute a continuing waiver of any other breach or of any right, unless such waivers are expressed in writing executed by authorized representatives of the applicable party.
- (c) Any amendment or waiver of this Agreement must be in writing and executed by the authorized representatives of the parties.
- (d) This Agreement constitutes the entire and exclusive agreement between the parties with respect to this transaction and all representations, offers and undertakings of the parties made prior to the effective date of this Agreement, whether oral or in writing, are merged in it. Each party objects to and will not be bound by any past or future terms or conditions or representations not set forth in this Agreement.
- (e) Time is of the essence in this Agreement.

**3. PRODUCT SPECIFICATIONS**

- (a) The Product delivered under this Agreement will comply with the specifications of the Gas Processors Association (“**GPA**”) current at the time of delivery, including the GPA standard 2140, if such GPA specifications exist at such time (to the extent they do not, the specifications for the Product shall be determined by the parties in accordance with industry standards or be specified within details of accompanying Confirmations).
- (b) Subject to Section 8, the Buyer reserves the right to refuse any delivered Product that does not meet the specifications described in this Agreement (including the specifications set out within any accompanying Confirmation) and the Seller shall be responsible for any and all fees associated with the storage and transportation of such non-conforming Product. If the Buyer refuses any delivered non-conforming Product, the Seller will replace the non-conforming Product or, at the Buyer’s option, refund the purchase price for such non-conforming Product.
- (c) Where the Product delivered under this Agreement includes propane which is odorized, or is required to be odorized under any applicable laws, ordinances, or regulations, the Seller shall ensure an adequate amount of odorant has been added to such propane, in accordance with all applicable standards, including CAN/CGSB-3.14, or equivalent.

#### **4. PURCHASE, SALE AND UNDERLIFTING**

- (a) The Buyer agrees to purchase the Product from the Seller, and the Seller agrees to sell and deliver the Product to the Buyer free on board at a location as specified in the Confirmation (“**Delivery Point**”) in accordance with the provision of this Agreement. Except as otherwise specifically provided in this Agreement, the Buyer agrees to take delivery of the Product in accordance with the monthly schedule in rateable quantities per day during each day of the month. Quantities scheduled to be taken in any month which are not taken in such month will not be made available for delivery in any subsequent month, unless the Seller’s consent has been obtained prior to the month in which the quantities were originally scheduled to be delivered.
- (b) The Seller will endeavour to provide reasonable notice in the event that the Seller anticipates that it will not have volumes of Product at the Delivery Point sufficient to satisfy its aggregate sales commitments at the Delivery Point for any reason whatsoever. In such an instance, the Buyer may interrupt its performance or reduce its receipts under this Agreement at any time for any reason, whether or not caused by an event of Force Majeure, with no liability except as expressly provided for in this Agreement.

#### **5. MEASUREMENT OF PRODUCT QUANTITY**

The quantity of Product delivered will be measured at the location where the Product is loaded into the transportation equipment, using standard industry practice at the time of measurement, (a) in the case of delivery into tank cars, by means of a slip tube gauging device and applicable outage tables, (b) in the case of delivery into tank trucks, by means of a weigh scale or metering device at the Seller’s option, and (c) in the case of delivery into pipelines or storage facilities, by meter or other mutually accepted method or device. All such volumetric measurements will be corrected for temperature to a reference temperature of (i) 60°F when measured in Imperial or U.S. units, and (ii) 15°C when measured in metric or the International System of Units. All such volume measurements will also be corrected for pressure to equilibrium vapour pressure of the Product at the reference temperature. The parties agree to accept these measurements as correct for the purposes of this Agreement.

#### **6. DELIVERY POINT, TITLE & RISK**

Delivery is complete and title to and risk of loss or damage to the Product passes to the Buyer at the Delivery Point when: (a) Product is loaded into or unloaded from a tank truck, at the outlet flange of the tank truck; (b) Product is loaded into a tank car, at the outlet flange of the tank car, or if applicable, upon the constructive placement of the tank car by the railroad, or upon the actual placement of the tank car for unloading if the tank car has not been previously constructively placed; (c) Product has passed the outlet flange of the facility from where the Product originates from and delivered into the delivering pipeline, or, if applicable, as the Product is metered into connecting storage or transportation system, when Product is delivered by pipeline; or (d) the transfer of Product is entered on the books of the facility, when deliveries are made within a facility or by in-line transfer, on or as of the effective date of such transfer.

#### **7. EQUIPMENT SAFETY**

Equipment (including tank cars and tank trucks) supplied by either party for the transportation or storage of Product under this Agreement will be in a safe, clean, suitable condition for receipt/delivery and, if applicable, will be fit for the safe receipt and storage of Product. Such equipment and the shipment of Product will be in compliance with all applicable laws, regulations, rules and orders of any level of government or duly constituted authority and all safety and facility requirements of the Seller (where applicable). Where a party provides tank trucks for transportation of Product under this Agreement, such party’s carrier and drivers must be acceptable to the operator of the applicable loading facility, comply with the operator’s loading and safety procedures and execute an access loading agreement at the applicable facility if required by such facility.

## 8. CLAIMS AND ADJUSTMENTS

- (a) The Buyer has seven (7) days after receipt of the Product to inspect the Product and either accept or reject the Product. If the Buyer retains the Product in its possession for a period of seven (7) days after receipt without rejecting it, this will be regarded as the Buyer's irrevocable acceptance of the Product. If the Product is rejected, notice must be given to the Seller so that the notice will arrive no later than fourteen (14) business days after discovery of the defect or nonconformity in the Product, fully specifying all claimed defects and nonconformities.
- (b) If the Seller's tank cars are used by the Buyer for transportation and the Buyer incurs any detention or demurrage charges in relation to its use of such cars pursuant to the Confirmation, the Buyer shall not be obliged to pay such charges unless:
  - (i) they are supported by certified railway arrival and release documents; and
  - (ii) the Seller has issued an invoice to the Buyer for such detention or demurrage charges within two months following the date upon which the applicable tank car has been returned to the delivering railroad or otherwise placed in accordance with written instruction of the Seller.

## 9. TERMS OF PAYMENT

- (a) Terms of payment will be as provided in the Confirmation. All transactions will be for cash or such other terms as may be determined by the parties. Remittance will be made to the Seller at the bank account provided by the Seller. In the absence of payment terms, payment will occur on the twenty-fifth (25th) day of the month following the delivery of the Product.
- (b) In the event that the price as provided in the Confirmation results in a negative amount, as may be the case from time to time, an invoice will be issued by the Buyer to the Seller. All invoiced amounts must be paid when due even if disputed and the Buyer will promptly refund any disputed amounts resolved in the Seller's favour without interest. Any dispute of an invoice or statement must be commenced within a period of six (6) months from which it was issued, after such time the invoice or statement will be deemed accurate and correct. The Seller must provide supporting documentation acceptable in industry practice to support the amount paid or disputed, and the parties will diligently attempt to resolve such dispute. Remittance will be made to the Buyer at the address specified on the Buyer's invoice. Nothing in this provision will be construed to waive the Buyer's legal or equitable remedies or rights. The Seller will pay interest equal to the prime rate at the Buyer's bank plus four percent (4%) per annum or at a rate not exceeding the maximum rate permitted by law, whichever is lower, (the "**Default Rate**") on all amounts not paid from the date due until said amounts are paid. In the event either party fails to make timely payments of any monies due to the other party under this Agreement, the other party may offset such unpaid amounts against amounts owing to such party under this Agreement.
- (c) In the event market conditions create a situation where the Seller will owe the Buyer funds, the Buyer may demand in writing adequate assurance of performance, and in the absence of such assurance being provided by the Seller within five (5) business days, the Buyer shall have such rights and remedies as further set out under Section 22. Adequate assurance shall mean sufficient security in the form and for the term reasonably specified by the Buyer, including but not limited to, a standby irrevocable letter of credit, a prepayment, or a performance bond or guarantee by a creditworthy entity.
- (d) In the event either Party: (i) makes an assignment or any general arrangement for the benefit of creditors; (ii) files a petition or otherwise commences, authorizes or acquiesces in the commencement of a proceeding or cause under any bankruptcy or similar law for the protection of creditors or has such petition filed or proceeding commenced against it; (iii) otherwise becomes bankrupt or insolvent (however evidenced); or (iv) becomes unable to pay its debts as they fall due (collectively, an "**Insolvency Event**"), then the other party shall have such rights and remedies as further set out under Section 22.

## 10. TAXES

The Seller shall pay or cause to be paid any and all taxes in relation to the Product sold and delivered hereunder prior to the Delivery Point. The Buyer shall pay or cause to be paid any and all taxes in relation to the Product purchased and received hereunder after the Delivery Point. In the event that either party is obligated to collect such taxes from the other party, such party shall have full authority to do so. The Buyer will furnish the Seller with satisfactory tax exemption certificates where exemption from applicable taxes or charges is claimed. The Buyer is responsible for compliance with all export and import requirements and the maintenance of all documentation necessary to assure the appropriate government agencies of the Buyer's compliance with said requirements. Each party shall indemnify the other party (the "**indemnified party**") for any liability such indemnified party may incur for the payment of taxes that result from such party's failure to properly remit taxes hereunder.

## 11. FORCE MAJEURE

- (a) No delay, failure or omission by either party in the performance of any obligation of this Agreement will be deemed a breach of this Agreement, nor create any liability for damages if such delay, failure or omission arises from any Force Majeure event.
- (b) "**Force Majeure**" means any event that is beyond a party's reasonable control, including, but not limited to: acts of God, war, accident, fire, storm, flood, earthquake or explosion, acts of, or compliance with requests of any level of government or any agency thereof, strike, lockout, disputes with workmen, labour shortages, transportation embargoes, or failure or delays in transportation, unavailability of suitable tank cars or tank trucks or parts thereof, or any other cause or causes whether or not similar to the foregoing events.
- (c) A party will not be entitled to rely on this provision unless prompt notice is given to the other party specifying the cause of the delay or non-performance and unless that party attempts to rectify as soon as possible such cause, except that: (i) the settlement of labour disputes or strikes will be at the discretion of the party so affected; and, (ii) neither party will be required to mitigate by agreeing to an alternative mode of transportation or alternative Delivery Point.
- (d) The term of this Agreement will not be extended because of the Force Majeure events. This provision will not excuse the Buyer from its obligation to pay for Product that has been delivered under this Agreement. The Seller will allocate available Product among all its customers and itself in a fair and equitable manner. Currency fluctuations, changes in interest rates or banking charges or practices affecting a party will not excuse that party from performance of its obligations under this Agreement.
- (e) Where the Product is exported, "Force Majeure", as defined in this Agreement, shall include, without restriction, any new governmental export or import restrictions or prohibitions that are imposed on any party, including, without limitation, any restriction or condition as to the maximum or minimum price at which the Product must be sold. The party affected by such restriction or prohibition may terminate this Agreement on at least thirty (30) calendar days' notice if the effect of the restriction or prohibition, in its opinion, frustrates the Agreement.

## 12. ASSIGNMENT

- (a) No assignment of this Agreement, in whole or in part, is valid without the prior written consent of the other party, which consent will not be unreasonably withheld.
- (b) Either party may assign this Agreement, in whole or in part, without the consent of the other party if the assignment is made to any corporation that directly or indirectly owns or controls or is owned or controlled by the assigning party or any corporation that is owned or controlled directly or indirectly by any corporation, partnership or other entity that directly or indirectly owns or controls the assigning party and that corporation, partnership or other entity agrees to assume all future obligations of the assigning party under this Agreement.

- (c) Either party (or its assignee) may also assign, pledge or charge as security for any indebtedness, guarantee or other obligation of this Agreement and any interest in it without the consent of the other, provided the secured party holds its interest in this Agreement subject to all the terms and conditions of this Agreement and upon realization, the third party acquiring same will be required to assume all future obligations of the assigning party (or its assignee) under this Agreement.
- (d) The Buyer may terminate this Agreement upon thirty (30) calendar days' notice in the event of a transfer of all or a controlling interest in the business of the Seller by sale, merger or by other methods and the Seller must give the Buyer notice of any such transfer immediately after its effective date. Any attempted assignment made without obtaining the necessary consent is void.
- (e) Any attempted assignment made without obtaining the necessary consent is void. Subject to this Section 12, this Agreement is binding upon the parties and their respective successors and approved assigns.

### **13. LAWS**

- (a) The laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta govern all matters arising out of this Agreement. Each of the parties hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.
- (b) If any provision of this Agreement is unenforceable to any extent, the remainder of this Agreement, or application of that provision to any persons or circumstances other than those as to which it is held unenforceable, will not be affected by that unenforceability and will be enforceable to the fullest extent permitted by law.
- (c) The rights and obligations of the parties under this Agreement will not be governed by the provisions of the 1980 United Nations Convention on Contracts for the International Sale of Goods, application of which is hereby excluded under Article 6 of that Convention.
- (d) The parties hereby agree that it is their mutual intent that this Agreement, if applicable, (i) be an "eligible financial contract" for the purposes of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, the *Winding-up and Restructuring Act*, R.S.C. 1985, c. W-11, as amended, and the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and (ii) a "Forward Contract" as defined in the U.S. bankruptcy code.

### **14. REGULATORY CHANGE**

This Agreement is subject to all rules, regulations, orders and other requirements of each governmental and regulatory authority having jurisdiction over this Agreement. Notwithstanding section 15, if any new or increased governmental law, regulation, tax or other burden (a "**Regulatory Change**") is imposed on the parties after the date of this Agreement and such Regulatory Change either: (a) renders this Agreement illegal or unenforceable; or (b) materially adversely affects the business of a party hereto with respect to its financial position or otherwise, then the affected party may request the renegotiation of the term(s) of this Agreement. The affected party may exercise its option to renegotiate on at least thirty (30) calendar days written notice after the Regulatory Change becomes effective, such notice to specify the new term(s) desired by the affected party. If the parties fail to mutually agree upon the new term(s) within thirty (30) calendar days after notice to renegotiate was given, the affected party may terminate this Agreement at the end of such thirty (30) calendar day period. Any amount owing under this Agreement at the date of termination will become immediately due and payable.

### **15. PRICE ESCALATION**

Any increase in the Buyer's cost of purchasing the Product caused by any law, regulation, tax, common carrier pipeline tariff, fractionation fees, throughput fee, third party operated facility charge or otherwise, imposed or increased after the date of this Agreement on or respecting the ownership, storage, processing, production,

transportation (including fuel surcharges, wait times and travel restrictions), distribution, use or sale of the Product covered by this Agreement shall be deducted from the Product price under this Agreement.

**16. REFERENCE PRICE:**

- (a) Notwithstanding any term or provision of this Agreement to the contrary, if at any time during the term of this Agreement any reference price, whether posted or otherwise, or reference price publication, referred to in this Agreement should cease to exist, either permanently or temporarily, for whatever reason, then parties shall promptly meet together to agree upon a replacement reference price publication, as the case may be, and failing such Agreement within five business days after the parties first meet, the matter shall be resolved by the parties by them equally bearing the impact of the price change.
- (b) Where the price of Product is based upon the posted price of one of the parties, such party shall give notice in writing to the other party of any change in such posted price, and such change in posted price shall be effective at 12:00 hours, on the day following service of the notice.
- (c) Where the price of Product is based upon third party posted prices, the Buyer shall use reasonable efforts to advise the Seller from time to time of any changes to relevant third party postings. Failure to advise the Seller of changes to third party posting shall not relieve the Seller of its obligation to deliver Product determined herein by reference to the changed posting.

**17. INSURANCE**

- (a) Without limiting either party's obligations or liability hereunder, each party covenants and agrees to use only carriers that maintain during the term of this Agreement the following minimum insurance coverage with licensed insurers satisfactory to the other party, whose approval shall not be unreasonably withheld: (i) motor vehicle liability insurance, covering all motor vehicles and component parts owned, licensed or hired by the party and used in the performance of the obligations of this Agreement with inclusive limits of not less than five million dollars (\$5,000,000) per event unless otherwise approved; (ii) if spill clean-up costs are excluded in the motor vehicle liability policy, the party's carrier shall have an endorsement attached to the comprehensive general liability policy to include spill clean-up costs as a result of motor vehicle operations; (iii) comprehensive general liability insurance covering all obligations of the party hereunder in the amount of not less than five million dollars (\$5,000,000) per event unless otherwise approved or such greater amount as required by legislation; (iv) cargo loss or damage insurance in the amount of the replacement costs or value; and (v) workers' compensation as required by applicable law.
- (b) Each party shall ensure that its carriers' insurance programs are sufficient and adequate for the purpose hereunder, particularly in respect of the nature of the coverage, the coverage, the exclusions and deductibles.
- (c) Each party shall ensure that its carriers insurance programs contain a requirement that they may not be cancelled without endeavouring to provide at least thirty (30) days written notice to the party's representative.
- (d) Each party shall provide the other party, if requested by the other party, with certificates of insurance of its carriers, attesting to the existence of the aforementioned insurance coverage prior to the execution of this Agreement and from time to time at the other party's reasonable request.

**18. WARRANTY**

The Seller warrants that:

- (a) at the time of transfer of title to the Product sold, it will have good and marketable title to and/or full right and authority to sell such Product free and clear of all liens, claims and encumbrances whatsoever;

- (b) the Product supplied hereunder shall meet the specifications set forth in this Agreement; and
- (c) the Product has been produced, handled and transported to the Delivery Point in accordance with all applicable laws and regulations,

and agrees to indemnify and hold harmless the Buyer against any and all losses, costs (including without limitation, all legal fees and other expenses of defense) damages, fines, penalties, claims (including, without limitation, claims of negligence, strict liability, inherently dangerous activity and for liability imposed by statutes, rules or regulations and whether in tort, contract or otherwise), suits and liability (collectively “**Claims**”) arising therefrom. The Buyer acknowledges that except for the warranties in this Section 18, the Seller makes no warranties, express, implied, statutory or otherwise, with respect to the Product sold, including, without limitation, warranties of merchantability or fitness for a particular purpose.

## 19. QUALITY COMPLIANCE PROGRAM

In order to ensure the ongoing quality of the Product to be delivered under this Agreement, the Seller shall prepare and adhere to a quality compliance program designed to regularly test and confirm that Product to be delivered under this agreement complies with the specifications under Section 3 (“**Quality Compliance Program**”). The Buyer may audit the Seller's Quality Compliance Program at any time during the term of this Agreement. The Buyer may request from the Seller, and promptly upon receipt of any such request the Seller shall provide to the Buyer, an executed certificate of compliance confirming Seller's adherence to the Quality Compliance Program.

## 20. INDEMNITY

- (a) The Seller will fully reimburse the Buyer, its affiliates and their respective directors, officers, employees, agents and contractors (collectively, the “**Buyer Indemnified Parties**”) for, bear all risk, be solely liable for and indemnify the Buyer Indemnified Parties against any and all Claims incurred by the Buyer Indemnified Parties on account of: (i) a breach by the Seller of any of the provisions of this Agreement; and (ii) any and all bodily injuries or death to any persons or damage to, or loss or destruction of any property or environmental contamination or damage, arising directly or indirectly out of or in connection with the transportation (including any contract for transportation between the Seller and its carrier(s) if the Buyer's tank cars are not used for the transportation of Product), unloading, handling, care, storage, sale or use of the Product prior to the Delivery Point, whether caused or contributed by the concurrent, joint, comparative, active or passive negligent act or omission of the Buyer Indemnified Parties, except that the Seller assumes no liability for the negligent acts of the Buyer Indemnified Parties that, without contributory fault on the part of the Seller, causes property damage or injury to or death of any person.
- (b) The Buyer will fully reimburse the Seller for, bear all risk, be solely liable for and indemnify the Seller against any and all Claims incurred by the Seller on account of: (i) a breach by the Buyer of any of the provisions of this Agreement; and (ii) any and all bodily injuries or death to any persons or damage to, or loss or destruction of any property or environmental contamination or damage, arising directly or indirectly out of or in connection with the transportation, unloading, handling, care, storage, sale or use of the Product after delivery at the Delivery Point, whether caused or contributed by the concurrent, joint, comparative, active or passive negligent act or omission of the Seller, except that the Buyer assumes no liability for the negligent acts of the Seller that, without contributory fault on the part of the Buyer, causes property damage or injury to or death of any person.
- (c) Under no circumstances will either party be liable to or required to compensate the other party, in contract, tort, negligence or otherwise, for any special, incidental, punitive or consequential loss or damages, lost profits or other business interruption damages, and the parties waive their rights to the extent necessary under any statutory provision. For greater certainty, where there is a breach of any provision for which an express remedy or measure of damages is provided, such express remedy or measure of damages will be the sole and exclusive remedy, a party's liability under this Agreement will be limited as set forth in such provision, and all other remedies or damages at law or in equity are waived.

## 21. ODOURIZED PRODUCT

- (a) The Seller shall provide to the Buyer the Seller's current Material Safety Data Sheet(s) concerning the properties of and safe handling procedures for the Product. The Buyer acknowledges that the Product is a hazardous material and represents and warrants that it is familiar with the properties of and safe handling procedures for the storage, handling, transportation and use of the Product. The Buyer will inform its customers of those safe handling procedures of the Product.
- (b) The Seller shall provide the Buyer with shipping documents for the Product, which if the Product is odorized, shall indicate that it has been odorized in compliance with all applicable laws, ordinances and regulations. Such documents shall disclose when, where, by whom and how much odorant has been added to the Product.
- (c) It is understood and acknowledged by the Buyer that odorant can fade over a period of time, or fade if subjected to certain metals or conditions of metals, household surfaces such as masonry, concrete blocks and woods may, therefore, be undetectable. When it is indicated in the Confirmation that the Seller is to deliver stench or odorized Product, Product delivered shall be odorized in accordance with applicable laws and transport regulations at the Delivery Point. The Buyer shall be entitled to rely upon the Seller's representation that the Product is odorized or unodorized as directed. The Seller has no further responsibility to ensure that the Product remains properly odorized after the Delivery Point except where the Seller failed to properly odorize/stench the Product.
- (d) If unodorized Product is to be delivered under this Agreement, then the Buyer represents and warrants to the Seller that the Buyer will not use such Product for fuel, heating material or industrial process or knowingly resell it for fuel, heating material or industrial process without adding an odorizing agent in conformance with applicable laws and regulations. It is recommended that the Buyer provides its agents, contractors, employees and customers with information regarding the characteristics of unodorized Product and how those characteristics relate to, or affect, the handling, storage, distribution and use of unodorized Product.

## 22. DEFAULT

- (a) The occurrence of any of the following with respect to a party (the "**Defaulting Party**") shall constitute an "**Event of Default**" in respect of such party: (i) the failure to pay when due any amount owing hereunder and such failure continues for more than three (3) business days following receipt of notice describing such failure; (ii) failure to provide performance assurance in accordance with Section 9(c) or any non-performance under, repudiation or rejection or, or expiration, termination or cessation of the effectiveness of any such performance assurance after it has been provided; (iii) the failure to perform any other obligation hereunder and such failure continues for more than ten (10) business days following receipt of notice describing such failure; or (iv) an Insolvency Event occurs in relation to a party, as further described in Section 9(d).
- (b) Upon and during the continuation of an Event of Default with respect to a Defaulting Party, the other party shall have the right, in addition to any other remedies available hereunder or at law, to: (i) immediately suspend its performance of its obligations hereunder; (ii) charge the Default Rate on late payments as provided for in Section 9(b); (iii) in the case where the Seller is the Defaulting Party, apply the proceeds from or otherwise realize on the performance assurance; (iv) offset any payments or deliveries due to the non-defaulting party under this or any other agreement between the parties; and (v) on at least one (1) but no more than twenty (20) days written notice to the Defaulting Party terminate this Agreement. Notwithstanding the foregoing, upon the occurrence of an Event of Default which is an Insolvency Event, all transactions under this Agreement shall automatically terminate, and the date of such occurrence shall be deemed to be the termination date of this Agreement.



- (c) Notwithstanding the foregoing, the parties acknowledge and agree that the termination of this Agreement shall not release or otherwise excuse either party from satisfying any obligations that may have existed prior to the effective date of termination.

**23. NOTICE**

Unless stipulated otherwise in this Agreement, any notice, invoice or other communication required or permitted by this Agreement to be given to a party will be in writing and will be either personally delivered, sent by prepaid registered mail, or sent by facsimile, e-mail or functionally equivalent method of recorded communication, charges prepaid, to the intended recipient at the address of the recipient indicated in the Confirmation. Every notice will be deemed to be received: (a) on the date of delivery, if delivered personally; (b) at the time of delivery or transmission if delivered by facsimile, e-mail or other similar method of recorded communication when received on or before 5:00 p.m. (local time at the recipient's address) on a business day; (c) on the next business day following the date of its transmission, if delivered by facsimile or other similar method of recorded communication and received after 5:00 p.m. (local time at the recipient's address) on a business day or at any time during a day that is not a business day; or (d) the fifth (5th) business day after mailing, if sent by registered mail. Notwithstanding the foregoing, if a strike or lockout of postal employees is in effect or generally known to be impending, notice shall be delivered personally or by facsimile, e-mail or functionally equivalent method of recorded communication.

**24. CONFIDENTIALITY**

This Agreement will not be disclosed in whole or in part by either the Buyer or the Seller to any third party without obtaining the prior written consent of the other party, unless such disclosure is: (a) required by law; (b) necessary to obtain regulatory approval or reporting; (c) for obtaining any necessary financing; or (d) to a party's employees, counsel, accountants or other agents or representatives on a need to know basis (provided such persons have agreed to keep such terms confidential).

**25. SURVIVAL OF OBLIGATIONS**

Notwithstanding the expiration or termination of this Agreement, the provisions respecting indemnities and settlement of accounts will remain in full force and effect in accordance with their terms.

Agreed to and accepted this day by:

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Company: \_\_\_\_\_

Date: \_\_\_\_\_