

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

Amendment No. 1
 to
 FORM S-4
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

Huntsman ICI Chemicals LLC
 (Exact Name of Registrant as Specified in its Charter)

Delaware 2800 87-0630358
 (Primary Standard Industrial (I.R.S. Employer
 (State or Other Classification Code Number) Identification Number)
 Jurisdiction
 of Incorporation or
 Organization)

500 Huntsman Way
 Salt Lake City, UT 84108
 (801) 584-5700
 (Address, Including Zip Code and Telephone Number, Including Area Code, of Co-
 Registrants' Principal Executive Offices)

Robert B. Lence, Esq.
 Secretary
 Huntsman ICI Chemicals LLC
 500 Huntsman Way
 Salt Lake City, UT 84108
 (801) 584-5700
 (Name, Address, Including Zip Code, and Telephone Number, Including Area Code,
 of Agent For Service)

Copy to:
 Phyllis G. Korff, Esq.
 Skadden, Arps, Slate, Meagher & Flom LLP
 919 Third Avenue
 New York, NY 10022
 (212) 735-3000

<TABLE>
 <CAPTION>

Jurisdiction
 Exact Name of Additional of Primary Standard Industrial I.R.S. Employer
 Registrants Incorporation Classification Code Number Identification Number

<S>	<C>	<C>	<C>
Huntsman ICI Financial LLC*.....	Delaware	2800	87-0632917
Tioxide Group*.....	U.K.	2800	00-0000000
Tioxide Americas Inc.*..	Cayman Islands	2800	98-0015568

* Address and telephone of principal executive offices are the same as those
 of Huntsman ICI Chemicals LLC.

Approximate date of commencement of proposed sale to the public: As soon as
 practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in
 connection with the formation of a holding company and there is compliance with
 General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering

pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

This Amendment No. 1 to the Form S-4 Registration Statement is being filed for the sole purpose of filing additional exhibits.

PART II

Item 20. Indemnification of Officers and Directors

Huntsman ICI Chemicals LLC is empowered by Section 18-108 of the Delaware Limited Liability Company Act, subject to the procedures and limitations therein, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement. Huntsman ICI Chemicals LLC's amended and restated limited liability company agreement contains no indemnification provisions.

Huntsman ICI Financial LLC is empowered by Section 18-108 of the Delaware Limited Liability Company Act, subject to the procedures and limitations therein, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement. Huntsman ICI Financial LLC's limited liability company agreement contains no indemnification provisions.

Tioxide Group is an unlimited company having share capital registered in England and Wales. Section 310 of the U.K. Companies Act of 1985 (as amended) nullifies any provision contained in a company's articles of association or in any other contract with the company for exempting any director, officer or auditor of the company, or indemnifying such person against, any liability that would attach to him by rule of law in respect of any negligence, default, breach of duty or breach of trust for which such person may be guilty with respect to such company. However, Section 310 permits a company to purchase or maintain insurance for its directors, officers and auditors against liabilities of this nature and permits a company to indemnify any director, officer or auditor against any liability incurred by such person that results from defending any proceedings (civil or criminal) in which a judgment is given in such person's favor or such person is acquitted or application is made under Section 144(3) or (4) of the Companies Act (acquisition of shares by innocent nominee) or Section 727 of the Companies Act (general power to grant relief in the case of honest and reasonable conduct) where relief is granted to such director, officer or auditor by the court.

Article 22(a) of the Articles of Association of Tioxide Group indemnifies every director, officer and auditor of Tioxide Group out of the assets of Tioxide Group against all losses and liabilities that such person may sustain in the performance of the duties of his office to the extent permitted by Section 310 of the Companies Act. Furthermore, Article 22(b) empowers the directors of Tioxide Group to purchase insurance for any director, officer or auditor of Tioxide Group as permitted by the Companies Act.

Tioxide Americas Inc. is incorporated in the Cayman Islands. Cayman Islands

law does not specifically limit the extent to which a company's articles of association may provide for the indemnification of officers and directors, except to the extent that such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g., for purporting to provide indemnification against the consequences of committing a crime). In addition, an officer or director may not be able to enforce indemnification for his own dishonesty or wilful neglect or default.

Article 123 of the Articles of Association of Tioxide Americas Inc., which is filed as an exhibit to this registration statement, contain provisions providing for the indemnification by Tioxide Americas of an officer, director or trustee of Tioxide Americas for all actions, proceedings, claims, costs, charges,

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losses, damages and expenses which they incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own respective wilful neglect or default.

Item 21. Exhibits and Financial Statement Schedules

<TABLE>

<C> <S>

- 3.1 Certificate of Formation of Huntsman ICI Chemicals LLC*
- 3.2 Amended and Restated Limited Liability Company Agreement of Huntsman ICI Chemicals LLC dated June 30, 1999*
- 3.3 Certificate of Formation of Huntsman ICI Financial LLC*
- 3.4 Limited Liability Company Agreement of Huntsman ICI Financial LLC dated June 18, 1999, as amended by the First Amendment dated June 19, 1999*
- 3.5 Memorandum of Association of Tioxide Group**
- 3.6 Articles of Association of Tioxide Group**
- 3.7 Memorandum of Association of Tioxide Americas Inc.*
- 3.8 Articles of Association of Tioxide Americas Inc.*
- 4.1 Indenture, dated as of June 30, 1999, among Huntsman ICI Chemicals LLC, the Guarantors party thereto and Bank One, N.A., as Trustee, relating to the 10 1/8% Senior Subordinated Notes due 2009*
- 4.2 Form of certificate of 10 1/8% Senior Subordinated Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.1)*
- 4.3 Form of certificate of 10 1/8% Senior Subordinated Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.1)*
- 4.4 Exchange and Registration Rights Agreement dated June 30, 1999, by and among Huntsman ICI Chemicals LLC, the Guarantors party thereto, Goldman, Sachs & Co., Deutsche Bank Securities Inc., Chase Securities Inc. and Warburg Dillon Read LLC*
- 4.5 Form of Guarantee (included as Exhibit E to Exhibit 4.1)*
- 5.1 Form of opinion and consent of Skadden, Arps, Slate, Meagher & Flom as to the legality of the notes to be issued by Huntsman ICI Chemicals LLC, and the guarantees to be issued by Huntsman ICI Financial LLC, in the exchange offer**
- 5.2 Form of opinion and consent of Counsel to Tioxide Group as to the legality of the guarantees to be issued by Tioxide Group in the exchange offer**
- 5.3 Form of opinion and consent of W.S. Walker & Company as to the legality of the guarantees to be issued by Tioxide Americas Inc. in the exchange offer**

8.1 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the tax consequences of the notes to be issued by Huntsman ICI Chemical LLC**

10.1 Contribution Agreement, dated as of April 15, 1999, by and among Imperial Chemical Industries PLC, Huntsman Specialty Chemicals Corporation, Huntsman ICI Holdings LLC and Huntsman ICI Chemicals LLC as amended by the first Amending Agreement, dated June 4, 1999, the second Amending Agreement, dated June 30, 1999, and the third Amending Agreement, dated June 30, 1999*

10.2 Purchase and Sale Agreement (PO/MTBE Business), dated March 21, 1997, among Texaco, Texaco Chemical Inc. and Huntsman Specialty Chemicals Corporation*

10.3 Operating and Maintenance Agreement, dated as of March 21, 1997, by and between Huntsman Specialty Chemicals Corporation and Huntsman Petrochemical Corporation*

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10.4 Credit Agreement, dated as of June 30, 1999, by and among Huntsman ICI Chemicals LLC, Huntsman ICI Holdings LLC, Bankers Trust Company, Goldman Sachs Credit Partners LP, The Chase Manhattan Bank, and Warburg Dillon Read and various lending institutions party thereto*

10.5 Asset Sale Agreement, dated June 30, 1999, by and between BP Chemicals Limited and Huntsman ICI Chemicals LLC+

10.6 Joint Venture Agreement, dated as of October 18, 1993 between Tioxide Americas Inc. and Kronos Louisiana, Inc.*

10.7 Shareholders Agreement, dated as of January 11, 1982, by and among Imperial Chemical Industries PLC, ICI American Holdings, Inc. and Uniroyal, Inc.*

10.8 Operating Agreement, dated December 28, 1981, between Uniroyal, Inc., Rubicon Chemicals, Inc. and Rubicon, Inc.*

10.9 Liability and Indemnity Agreement, dated December 28, 1981, by and among Rubicon Inc., Rubicon Chemicals Inc., Imperial Chemical Industries PLC, ICI American Holdings Inc., ICI Americas Inc. and Uniroyal Inc.

10.10 Titanium Dioxide Supply Agreement, dated July 3, 1997, by and between Imperial Chemicals Industries PLC and Tioxide Group++

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12.1 Statement re: Computation of Ratio of Earnings to Fixed Charges*

21.1 Subsidiaries of Huntsman ICI Chemicals LLC*

23.1 Consent of Deloitte & Touche LLP*

23.2 Consent of Arthur Andersen LLP*

23.3 Consent of KPMG Audit Plc*

23.4 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in

Exhibit 5.1)**

24.1 Powers of Attorney (included as part of signature page)*

25.1 Form T-1 Statement of Eligibility of Bank One, N.A. to act as Trustee under the indenture*

27.1 Financial Data Schedule (for SEC use only)*

99.1 Form of Letter of Transmittal for dollar denominated notes*

99.2 Form of Notice of Guaranteed Delivery for dollar denominated notes*

99.3 Form of Letter of Transmittal for euro denominated notes*

99.4 Form of Notice of Guaranteed Delivery for euro denominated notes*

99.5 Letter to Brokers*

99.6 Letter to Clients*

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* Previously filed.

** To be filed by amendment.

+ Confidential treatment previously requested. Exhibit omitted and previously filed separately with the SEC.

++ Portions of this document have been omitted and filed separately with the SEC pursuant to requests for confidential treatment pursuant to Rule 406 of the Securities Act.

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Item 22. Undertakings

The Undersigned registrants hereby undertake:

(1) To file during any period in which offers to sale are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liabilities under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from the registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination

of the offering.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of the receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 20 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, Huntsman ICI Chemicals LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 14th day of October, 1999.

Huntsman ICI Chemicals LLC

/s/ J. Kimo Esplin

By: _____

J. Kimo Esplin

Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 14th day of October, 1999:

<TABLE>

<CAPTION>

Name

Capacities

<S>

<C>

Jon M. Huntsman*

Chief Executive Officer, Chairman of the
Board of Managers & Manager

Jon M. Huntsman

Jon M. Huntsman, Jr.*

Vice Chairman of the Board of Managers and
Manager

Jon M. Huntsman, Jr.

Peter R. Huntsman*

President, Chief Operating Officer and
Manager

Peter R. Huntsman

undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 14th day of October, 1999.

Tioxide Group

/s/ J. Kimo Esplin

By: _____

J. Kimo Esplin

Director

Pursuant to the requirements of Securities Act of 1933, this registration statement has been signed by the following persons on the 14th day of October, 1999:

<TABLE>

<CAPTION>

Name

Capacities

<S>

<C>

Peter R. Huntsman* Chairman of the Board of Directors

Peter R. Huntsman

/s/ J. Kimo Esplin Director

J. Kimo Esplin

L. Russell Healy* Director

L. Russell Healy

</TABLE>

/s/ J. Kimo Esplin

*By: _____

J. Kimo Esplin

Attorney-in-Fact

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TIOXIDE AMERICAS INC.

Pursuant to the requirements of the Securities Act, Tioxide Americas Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 14th day of October, 1999.

Tioxide Americas Inc.

/s/ J. Kimo Esplin

By: _____

J. Kimo Esplin

Director

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Capacities

<S>

<C>

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<hr/>	
Peter R. Huntsman	
/s/ J. Kimo Esplin	Director
<hr/>	
J. Kimo Esplin	
L. Russell Healy*	Director and Treasurer
<hr/>	
L. Russell Healy	
/s/ J. Kimo Esplin	
*By: _____	
J. Kimo Esplin	
Attorney-in-Fact	

</TABLE>

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EXHIBIT INDEX

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* Previously filed.

** To be filed by amendment.

+ Confidential treatment previously requested. Exhibit omitted and previously filed separately with the SEC.

++ Portions of this document have been omitted and filed separately with the SEC pursuant to requests for confidential treatment pursuant to Rule 406 of the Securities Act.

EXHIBIT 10.9

LIABILITY AND INDEMNITY AGREEMENT

AGREEMENT (for convenience called "Liability and Indemnity Agreement") made as of the 28/th/ day of December, 1981, by and among Rubicon Inc. ("Rubicon"), a Louisiana corporation having its principal office at Geismar, Louisiana, Rubicon Chemicals Inc. ("RCI"), a Louisiana corporation having its principal office at Geismar, Louisiana, Imperial Chemical Industries PLC ("ICI PLC"), an English company having its registered office at Imperial Chemical House, Millbank, London SW1P 3JF, England, ICI American Holdings Inc. ("ICI"), a Delaware corporation and a wholly-owned subsidiary of ICI PLC, having its principal office at One Rollins Plaza, Wilmington, Delaware 19877, ICI Americas Inc. ("ICI-AM"), a Delaware corporation and a wholly-owned subsidiary of ICI, having its principal office at One Rollins Plaza, Wilmington, Delaware 19877, and UNIROYAL, Inc. ("Uniroyal"), a New Jersey corporation having its principal office at Benson Road, Middlebury, Connecticut 06749;

WHEREAS:

(1) Uniroyal (formerly named Untied States Rubber Company) and ICI PLC caused RCI to be formed in 1963 and thereafter, directly or indirectly, each owned 50% of RCI's capital stock until Uniroyal sold its 50% to ICI.

(2) Pursuant to Agreements entered into in 1963 and 1964 RCI built and operated plants to manufacture toluene diisocyanate ("TDI"), diphenylamine ("DPA") and aniline.

(3) RCI, ICI PLC and Uniroyal are parties to a Liability and Indemnity Agreement, dated May 7, 1964 ("the 1964 Agreement").

(4) Pursuant to Agreements entered into in 1972, RCI built and operated a plant to manufacture diphenylmethane diisocyanate ("MDI").

(5) RCI, ICI PLC and Uniroyal are parties to a Liability and Indemnity Agreement, dated April 1, 1972 ("the 1972 Agreement").

(6) Pursuant to agreements entered into as of April 1, 1977, RCI constructed expansions of its facilities for the manufacture of aniline and DPA, its waste

disposal capacity and certain of its Off-sites, and, upon Completion thereof, operated certain parts of its facilities to perform conversion services for ICI-AM and Uniroyal in accordance with an agreement, dated as of April 1, 1977 ("Original Operating Agreement") among RCI, ICI-AM and Uniroyal.

(7) RCI, ICI PLC, ICI-AM and Uniroyal are the parties to a Liability and Indemnity Agreement, dated April 1, 1977 ("the 1977 Agreement").

(8) In December 1981 RCI caused the formation of Rubicon and entered into a so-called Exchange Agreement, dated as of December 28, 1981, with Rubicon pursuant to which RCI transferred to Rubicon certain of its assets and liabilities and Rubicon issued to RCI 400,000 shares of its Class A and 400,000 shares of its Class B common stock and assumed certain liabilities of RCI.

(9) On December 31, 1981 RCI distributed as dividends its 400,000 Class A shares of Rubicon's common stock to Uniroyal and its 400,000 Class B shares of Rubicon's common stock to ICI, which were then the respective owners of all of RCI's Class A and Class B common stock.

(10) Pursuant to an agreement, dated as of December 28, 1981 ("Operating Agreement") among ICI-AM, Uniroyal, RCI and Rubicon, which amends and restates the Original Operating Agreement, Rubicon will operate certain parts of its facilities to perform conversion services for ICI-AM and Uniroyal, will operate certain facilities belonging to RCI for RCI and will operate certain parts of its facilities to perform other services for ICI-AM, Uniroyal and RCI.

(11) In contemplation of such arrangements, the parties desire to provide certain allocations of liability among them which, in some instances, may not be consistent with findings or judgments rendered in litigation but which are

consistent with what the parties consider to be their respective contractual rights and obligations.

(12) In contemplation of such arrangements, the parties desire to supersede the 1977 Agreement and incorporate into this Agreement the allocation of liability among the parties on the terms and conditions hereinafter set forth, except that such supersession will apply solely and exclusively to liabilities which are based upon events occurring after the date of this Agreement.

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NOW, THEREFORE, for and in consideration of the covenants herein contained, the parties hereto, intending to be legally bound hereby, agree as follows.

1. Definitions

1.1 All terms which are defined in the Operating Agreement and any Exhibit thereto are used in this Agreement as so defined.

1.2 The words "Liability" and "Liabilities", when capitalized, shall mean those liabilities described in paragraphs 3.1, 3.2 and 3.3.

1.3 The words "Other Parties", when capitalized, shall mean Uniroyal, ICI PLC, ICI, ICI-AM and RCI.

2. Supersession of Prior Agreements

2.1 The provisions of this Agreement will apply solely to Liabilities which are based upon events occurring after December 28, 1981. After that date, the provisions of this Agreement shall supersede the 1977 Agreement; provided, however, that such supersession shall not apply to any Liability which is based upon events occurring prior to such date; and the 1964 Agreement, the 1972 Agreement and the 1977 Agreement, as appropriate, shall continue in effect as to any such Liability.

3. Allocation of Liability

3.1 Except as provided in paragraph 3.3, Rubicon shall defend each of the Other Parties at Rubicon's expense, using its best efforts, against all claims, suits, actions or proceedings of any kind, in which it is alleged that any or all of the Other Parties directly or indirectly controlled, owned, leased, designed, constructed, maintained, repaired, used or operated any of the facilities operated by Rubicon pursuant to the Operating Agreement or that any such party sold, furnished or supplied materials, chemicals, processes or machinery used at or by those facilities, or that any such party directly or indirectly produced, stored, handled or used any of the products at such facilities which were produced by those facilities or any of the materials or chemicals used in their production, or that any such party directly or indirectly violated any statute, ordinance, regulation, provision or rule of the federal, state, county, parish or municipal government in connection therewith. Rubicon shall defend notwithstanding the identity, status or standing of the person or entity

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asserting the claim, the theory of liability or the type of relief demanded, including penalties and fines, or the negligence or fault of any or all of the Other Parties, and Rubicon shall indemnify each of the Other Parties for any expense incurred (including investigation costs and attorneys' fees) and any payment made by them, or any of them, or on their behalf in settlement or in satisfaction of any judgment, award, decree, penalty or fine (insofar as permitted by law) notwithstanding the negligence of any or all of the Other Parties. To the extent that money damages are not involved, such as in an action for injunctive relief, Rubicon shall defend each of the Other Parties and indemnify them to the extent that it can reasonably do so.

3.2 Rubicon shall defend each of the Other Parties at Rubicon's expense, using its best efforts, from all claims, suits, actions, or proceedings of any kind against them or any of them which involve personal injuries, illness or death to Rubicon employees occurring in the course of or arising out of their

employment, notwithstanding the identity, status or standing of the claimant, petitioner or plaintiff, the theory of liability (including, but not limited to, negligence, implied and express warranty, strict tort liability, workers' compensation or OSHA regulation or rule), or the type of relief demanded (including penalties or fines) or the negligence or fault of any or all of the Other Parties, and Rubicon shall indemnify each of the Other Parties for any expense incurred (including investigation costs and attorneys' fees) and any payment made by them, or any of them, or on their behalf in settlement or in satisfaction of any judgment, award, decree, penalty or fine (insofar as permitted by law) notwithstanding the negligence of any or all of the Other Parties.

3.3 Each of Uniroyal, ICI-AM and RCI, severally and not in solido, shall, at its expense, using its best efforts, defend Rubicon from all claims, suits, actions or proceedings of any kind against Rubicon, for personal injury or death, property damage or economic loss to anyone, caused by or resulting from products produced for it by Rubicon or caused or resulting from reliance upon a representation or warranty made at any time with respect thereto, but only if such injury, death, damage or loss occurs away from premises owned by or rented to Rubicon and after possession of such product has been relinquished by Rubicon, notwithstanding the identity, status or standing of the claimant, petitioner or plaintiff, the theory of liability (tort, contract or other) or the negligence or fault of Rubicon, and each of Uniroyal, ICI-AM and RCI, severally and not in solido, shall indemnify Rubicon for any expense incurred (including investigation costs and attorneys' fees) and any payment made by it or on its behalf in settlement or in satisfaction of any judgment, decree or award notwithstanding the negligence of Rubicon.

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3.4 If and to the extent that Rubicon fails for any reason effectively to defend and indemnify any or all of the Other Parties from any Liability referred to in paragraphs 3.1 and 3.2 and the Other Parties, or any of them, incur such Liability, then

(i) if such Liability is caused by or results from the Aniline Facilities, benzene or any product produced by the Aniline Facilities, then ICI and ICI-AM, on the one hand, and Uniroyal, on the other hand, will, as between themselves, share the loss, cost or damage (including costs of defense) resulting from the Liability in the proportions of the percentage entitlements of Uniroyal and ICI-AM, respectively, to aniline;

(ii) if such Liability is caused by or results from the DPA plant or DPA, Uniroyal will bear all of the loss, cost or damage (including costs of defense) resulting from the Liability;

(iii) if such Liability is caused by or derived from the TDI plant, the MDI plant, the TDA/DNT plant, TDI, MDI, TDA or DNT, RCI and ICI will bear all of the loss, cost or damage (including costs of defense) resulting from the Liability; and

(iv) if such Liability is caused by or results from other than as specified in (i), (ii) or (iii), ICI, ICI-AM and RCI, on the one hand, and Uniroyal, on the other hand, will, as between themselves, share the loss, cost or damage (including costs of defense) resulting from the Liability in the same proportions as the allocations Rubicon would have made to ICI-AM and RCI, on the one hand, and Uniroyal, on the other hand, in accordance with the provisions of the Operating Agreement, of the costs which would have been incurred by Rubicon as a result of such loss, cost or damage (including costs of defense) if Rubicon had defended and indemnified the Other Parties as provided in paragraphs 3.1 and 3.2.

4. Insurance

4.1 Rubicon shall maintain the following insurances in force, in forms agreeable to both Uniroyal and ICI.

a. Comprehensive general liability insurance with a limit of \$50,000,000 or such other limit as may be agreed upon between Uniroyal and

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ICI from time to time. This insurance shall name the Other Parties as insureds but need not name such Other Parties with respect to Liabilities referred to in paragraph 3.3. The policy shall contain a severability of interests clause to cover each insured as through a separate policy had been issued to each and shall not exclude a Liability assumed by any insured under this Agreement.

- b. Workers' compensation and employers liability insurance.
- c. Environmental impairment liability insurance, with limits as agreed upon by Uniroyal and ICI to the extent that such coverage is available on terms acceptable to Uniroyal and ICI.

Rubicon shall annually review with Uniroyal and ICI the amounts and kinds of the above insurances to be carried in the ensuing period, and shall obtain such coverage as directed by Uniroyal and ICI.

5. Release of Certain Liabilities

5.1 ICI-AM and RCI, severally and in solido, Uniroyal and Rubicon hereby release each other, without limit as to amount, from all liability in respect of all casualty losses (whether caused by negligence or not), including loss of use arising therefrom, which could have been covered by policies of Fire and Extended Coverage Insurance and Boiler and Machinery Insurance.

5.2 The provisions of this Section 5 are in addition to, and not a limitation of, the provisions of Section 3.

6. General Provisions

6.1 This Agreement shall continue in effect for as long as the Operating Agreement continues in effect; provided, however, that the rights and obligations set forth in this Agreement shall survive its termination as to any Liability which accrued prior thereto.

6.2 This Agreement shall be binding upon and shall enure to the benefit of the Parties, their successors and permitted assigns. This Agreement may not be assigned by Rubicon. It shall be assigned by ICI PLC, ICI, ICI-AM and RCI or Uniroyal in and only in conjunction with an assignment of the Operating Agreement

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by ICI-AM and RCI or Uniroyal, as provided therein; provided, however, that the rights and obligations of the assignor set forth in this Agreement shall survive its assignment as to any Liability which accrued prior thereto.

6.3 Failure of any party to insist, in any one or more instances, upon a strict performance of any of the terms of this Agreement or the waiver by any party of any term or right or any default of any other party hereunder will not be deemed or construed as a waiver or a relinquishment for the future of any such term, right or default.

6.4 All questions relating to the validity, interpretation or performance of this Agreement shall be determined in accordance with the law of the State of Louisiana.

6.5 This Agreement may be amended from time to time only by written instrument executed on behalf of Rubicon by its President when specifically authorized by its Board of Directors and duly executed by each of the Other Parties.

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IN WITNESS WHEREOF, the parties have executed this Agreement as of the day, month and year first above written.

Rubicon Inc.

By: /s/ [Authorized Officer]

Rubicon Chemicals Inc.

By: /s/ [Authorized Officer]

Imperial Chemicals Industries PLC

By: /s/ [Authorized Officer]

ICI American Holdings Inc.

By: /s/ [Authorized Officer]

ICI Americas Inc.

By: /s/ [Authorized Officer]

UNIROYAL, Inc.

By: /s/ [Authorized Officer]

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT 10.10

Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol "[++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

DATED 3/rd/ July 1997

IMPERIAL CHEMICAL INDUSTRIES PLC

- AND -

TIOXIDE GROUP LIMITED

SUPPLY AGREEMENT

DATED 3/rd/ July 1997

BETWEEN

1. IMPERIAL CHEMICAL INDUSTRIES PLC trading as ICI Paints whose Registered Office is at 9 Millbank, London SW1P 3JF ("ICI"); and
2. TIOXIDE GROUP LIMITED whose Registered Office is at Lincoln House, 137/143 Hammersmith Road, London W14 0QL ("Tioxide").

RECITAL

- -----

The purpose of this agreement is to set out the terms on which the ICI Paints Users in the specified Territories will purchase Titanium Dioxide from Tioxide and Tioxide will supply Titanium Dioxide to the ICI Paints Users and is entered into in recognition of ICI's status as Tioxide's largest customer.

1. Definitions

In this agreement the following words shall have the following meanings:

"ICI Paints User/s" means any ICI Company/Companies or business/businesses involved in the manufacture of surface coatings in each of the Territories who purchase Titanium Dioxide from Tioxide.

"the Territory/ies" means those countries set out in Schedule I hereto or any of them.

"Quarter" means a period of 3 calendar months, the first Quarter commencing on [++++].

"[++++]" [++++]

"[++++]" [++++]

"ICI Paints" means the ICI Paints Business.

"Contract Year" a period of 12 consecutive months, the first commencing [++++].

"On Time and in Full" means delivery within the agreed lead time and in the full and accurate quantity ordered.

"TiO₂" means Rutile Titanium Dioxide in a dry form.

"Volume" means metric tonnes of TiO₂.

"B/L date" means Bill of Lading date.

"Region(s)" means the areas of the world set out below containing the listed Territories.

North America

containing USA, Canada, Puerto Rico, Mexico.

Europe

containing UK, Eire, France, Germany, Spain, Italy and Poland.

ANZ

containing Australia, New Zealand, Fiji, Papua New Guinea.

Asia

containing India, Pakistan, Malaysia, Singapore, Thailand, Indonesia, Taiwan, Peoples Republic of China, Sri Lanka, Vietnam, Philippines.

"[++++]" [++++].

"Confidential Information" means all information disclosed by one party to the other in writing or otherwise provided that each such item of information would appear to a reasonable person to be confidential or either contains or bears thereon in either case a promi-

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nent position, or is accompanied by a written statement that the same is confidential or proprietary. Any information relating to [++++] and [++++] will be Confidential Information.

1. TERRITORIES

1.1 A list of the countries governed by this agreement at the date hereof is attached as Schedule I.

Where a new company is established or acquired in a Territory by ICI with an ICI shareholding of more than 50%.

1.1.1. If ICI is already a customer of Tioxide in that Territory as defined in Schedule I hereto such company will, upon its acquisition or establishment, be subject to this Agreement.

1.1.2. If ICI is not already a customer of Tioxide in that Territory as defined in Schedule I hereto such company will be so subject only by agreement between the parties hereto.

2. TERM

This agreement shall commence on [++++] and shall continue for a period

of four years until [+++++], provided that 12 months notice of termination has been served by either party to take effect on that date. If not so terminated on that date then this agreement shall continue until terminated by either party on 12 months notice in writing to be given at any time.

3. SUPPLY COMMITMENT

(a) Where Tioxide supplies [+++++] of an ICI Paints User's requirements in an individual Territory in any Contract Year than in the succeeding Contract Year Tioxide shall be obliged to supply [+++++] of the normal requirements of such ICI Paints User if called upon to do so. Notice shall be given by the ICI Paints User of such a requirement in accordance with the forecast schedule set out in Clause 4.

(b) Where Tioxide supplies less than [+++++] of an ICI Paints User's total requirement in a Territory in any Contract Year then in the succeeding Contract Year Tioxide agrees it shall be obliged to supply

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up to [+++++] to the ICI Paints User if called upon to do so. Notice shall be given of such requirement in accordance with Clause 4.

4. FORECAST AND COMMITMENT TO VOLUME

4.1 (a) By 30th June and 31st December in each Contract Year, ICI Paints Headquarters at Slough will supply to Tioxide at its London Headquarters a two year demand forecast (current year plus the following year) detailing quantities and grade of Tioxide pigment expected to be required by each Region for each Quarter in each of those years.

(b) On receipt of this demand forecast Tioxide will assess it against its planned availability. If any potential problem in meeting this demand forecast is foreseen, Tioxide and ICI Paints will discuss the problem and its resolution.

(c) The forecast for each year's offtake will not exceed a volume [+++++].

(d) No Quarter's forecast in each year will exceed a volume [+++++].

4.2 ICI Paints will target to buy globally from Tioxide [+++++] metric tonnes of TiO₂ per Contract Year.

The division between Chloride and Sulphate grades will be as follows:

(a) Any ICI offtake over [+++++] metric tonnes will be taken as Sulphate product.

(b) Offtake at or below [+++++] metric tonnes will be as set out below [+++++].

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<TABLE>
<CAPTION>

	Chloride (Kt)	Sulphate (Kt)	TOTAL
<S>	<C>	<C>	<C>
North America Canada and Mexico	[+++++]	[+++++]	[+++++]
ANZ, Fiji, Papua New Guinea & Asia	[+++++]	[+++++]	[+++++]
Europe	[+++++]	[+++++] [+++++]	[+++++]

</TABLE>

Chloride offtake by ICI may be taken anywhere in the Territories subject to grade and sourcing constraints.

- 4.3 On the basis of the forecasting arrangements set out in Clause 4.1 Tioxide undertakes to use all reasonable endeavours to supply in each Contract Year the volume of TiO₂ in accordance with ICI's forecast for that year. ICI undertakes to use all reasonable endeavours to purchase volume in accordance with its forecast.
- 4.4 If in any Region the actual demand from the ICI Paints User is in excess of the forecast then Tioxide will use all reasonable endeavours to supply the TiO₂ required.
- 4.5 Both parties agree to work actively to develop and continually enhance a methodology that gives both parties the maximum visibility of short and medium term demand.
- 4.6 In the event that ICI shall acquire a new business in a Territory as defined in Schedule I hereto during the course of this agreement which is buying TiO₂ from Tioxide at the date of such acquisition for the purpose of forecasting the following shall apply. Such amount of TiO₂ as is being purchased from Tioxide by such business shall be added to the existing offtake by ICI to form a new base tonnage.

5. PRICE

- 5.1 Price shall be [+++++] and, subject as hereinafter provided, [+++++]. Where [+++++].
- 5.2 [+++++] shall only be applicable to purchases of TiO₂ by ICI from Tioxide in any Contract Year if in that Year the following conditions are satisfied:

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- 5.2.1 The total volume of TiO₂ purchased by ICI is at least [+++++]; and
- 5.2.2 The volume of TiO₂ purchased by ICI in

- (a) North America
- (b) ANZ, Fiji, Papua New Guinea and Asia; and
- (c) Europe

is at least, respectively, [+++++] and [+++++].

In the event that in any Contract Year any condition specified in this Clause is not satisfied then the price payable in that year shall be [+++++] for the TiO₂ supplied.

The [+++++] will however continue to apply to such purchases.

- 5.3 The parties hereto shall as soon as reasonably practicable after having signed this agreement, appoint a person, firm or corporation ("The Appointee") who shall be responsible for recommending to the parties [+++++] in every Territory for the purposes of this agreement.
- 5.4 The parties hereto shall endeavour to ensure that the duration of the contract under which the Appointee is engaged is consistent with the term of this agreement. The costs associated with the Appointee's engagement (including, without limitation, fees and expenses payable to the Appointee) shall be borne equally between ICI and Tioxide.
- 5.5 Prior to each occasion on which, in accordance with the provisions hereof, [+++++] falls to be determined, each of ICI and Tioxide shall submit to the appointee in writing such information as it possesses and which it considers may be relevant for the purpose of enabling the Appointee to assess [+++++] in each territory. The Appointee shall be entitled to interrogate each party hereto with respect to the information which it has submitted and to request further information from each party.

5.6 The parties hereto shall, in submitting information to the Appointee pursuant to Clause 5.5 do so timeously and the Appointee shall make his recommendation of [+++++] for each Territory within 10 business days of the information from both such parties having been submitted.

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5.7 The Appointee shall keep confidential any information submitted to him by either party in accordance with the foregoing provisions of this clause and without prejudice to the generality, shall not reveal to either party hereto or any other party, any information submitted to him by the other party. The Parties may each appoint an independent auditor to verify the submissions of the other party to the Appointee if they so wish.

5.8 The Appointee, in recommending [+++++] in a Territory, shall have regard to the following principles:

5.8.1 [+++++] is based upon delivered duty paid in ICI Paints Users plant, except where CIF (or some other term) is the agreed delivery term. A list of Territories where CIF is the agreed delivery term is attached hereto as Schedule IV. Schedule V hereto lists the Territory in which "C and F" is the agreed delivery term.

5.8.2 If any of ICI Paints competitors in a territory do not pay on time to standard terms, full account shall be taken of that fact in assessing [+++++] for the Territory concerned.

5.9 Tioxide's usual small delivery surcharges applying to its other customers in a Territory will also apply to ICI Paints deliveries in that Territory.

5.10 During each quarter a reconciliation will be conducted (by the designated local senior Manager responsible from Tioxide and ICI Paints, respectively) in respect of the [+++++] to apply to the previous quarter in each Territory. The difference between the newly agreed [+++++] and that price at which TiO₂ had previously been invoiced will be paid not later than 8 weeks after the end of the quarter in question by ICI Paints to Tioxide or by Tioxide to ICI Paints, as the case requires. At the end of any Contract Year in which a condition specified in Clause 5.2 has not been satisfied, a further reconciliation will be conducted to establish what (if any) payment is due from ICI to Tioxide in consequence thereof and any payment due shall be made by ICI not later than the expiration of the period of 8 weeks next following the end of that Year.

5.11 "[+++++]". For certain major Territory groups [+++++] may apply in which, if [+++++].

Territory groups for which this principle is presently agreed are:-

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Group A [+++++]

Group B [+++++]

Group C [+++++]

Group D [+++++]

At the commencement of the contract the values of x and y will be as shown in the following table:

x y

Group A [+++++] [+++++]

Group B [+++++] [+++++]

Group C [+++++] [+++++]

Group D [+++++] [+++++]

Users in that Region.

- 11.2 Tioxide's central Research and Technology surface coatings team will also maintain regular contact with its designated opposite numbers in ICI Paints.
- 11.3 Through these contracts, ICI Paints' technical requirements will be taken into account by Tioxide in setting up its global and local Research programmes.
- 11.4 A formal technical review of matters arising from these contracts, and appropriate actions, will be arranged between the parties at least once a year.
- 11.5 Tioxide will give ICI Paints the first customer appraisal prior to disclosure to any other party of any relevant new developments it makes relating to Tio\2\ in surface coatings provided that such development has not been initiated by another of Tioxide's customers. Upon Tioxide presenting ICI with a new development, ICI will report back to Tioxide within 120 days of receiving adequate information from Tioxide on its views on such developments and pending such report Tioxide will not disclose such development to any other party. The parties may extend such period by agreement.
- 11.6 When a new product is developed by Tioxide for the surface coatings market, with ICI's technical co-operation, then ICI shall enjoy an exclusive lead time from the date when its surface coating containing the new product is brought to market - the length of lead time to be agreed on a case by case basis. During that lead time Tioxide will not supply or sample such new product to any other party. Such new product shall be available for purchase by any ICI Paints User.
- 11.7 Specifications for all grades supplied by Tioxide to ICI Paints will be agreed between the parties, and will be consistent worldwide.
- 11.8 There may occasionally be a need for local funding by Tioxide of technical costs incurred by ICI Paints Users e.g. in reformulation to a Tioxide grade. Such funding will be a matter of local negotiation between the ICI Paints User and Tioxide.

11.9 SERVICE

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It is agreed that ICI will implement a supplier assessment programme based on the Dulux Australia "Supplier of the Year" programme. This will provide a basis for review of specific relationship and service issues.

11.10 COST REVIEW

It is expected that effective management of the supply chain between Tioxide and ICI Paints will result in operational cost savings which the parties agree will be shared by both businesses. Tioxide agrees with ICI to fully address possible cost, product evaluation and development efficiencies and any other possible sources of cost savings throughout the term of this contract and to implement identified savings by mutual agreement.

12. CONFIDENTIALITY

Each party will take all proper steps to keep confidential all Confidential Information of the other which is disclosed to or obtained by it pursuant to or as a result of this Agreement, and will not divulge the same to any third party and will allow access to the same to only such staff as may be involved in carrying out this agreement and then on the basis that they will respect such Confidential Information except to the extent that any such Confidential Information becomes public through no fault of that party. Upon termination of this Agreement each party will return to the other any equipment and written data (without retaining copies thereof) provided for the purposes of this Agreement.

Notwithstanding the termination or expiry of this Agreement for whatever reason the obligations and restriction in this clause shall be valid for a period of five years from the date of signature hereof.

13. FORCE MAJEURE

If either party is prevented from carrying out any of its obligations under this Agreement by circumstances beyond its control (such circumstances hereinafter being referred to as "Force Majeure") then for so long as such Force Majeure circumstances continue neither shall be liable to the other for a failure to perform such obligations as a result of Force Majeure PROVIDED THAT each party shall as soon as reasonably practicable on becoming aware of circumstances constituting Force Majeure notify the other of the nature of the Force Majeure and its likely duration. The force majeure affecting Tioxide having been so notified ICI may, if it so elects, employ another company business or person to perform any obligations so affected by Force Majeure.

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14. DISPUTES

In the event of a dispute between the parties the senior managers of either party responsible for purchasing and selling TiO₂ shall attempt to resolve the dispute. Failing that the CEOs of ICI Paints and Tioxide for the time being shall attempt to resolve the dispute. If that process fails to resolve the dispute then parties may have recourse to law in accordance with the Agreement.

15. LIABILITY

Tioxide will indemnify ICI and its subsidiaries for any losses, actions, costs, demands, expenses or liabilities of any kind which ICI may incur which shall arise:

- (a) From Tioxide's default under this contract or
- (b) By the supply of TiO₂ by Tioxide which is not of a satisfactory quality or not fit for the purpose for which ICI will use the TiO₂.
- (c) Fails to be delivered on time to any ICI Paints User.

Tioxide's liability under this clause or as a result of any legal action taken by ICI or its subsidiaries shall be limited to the sum of [+++++] for each individual incident and to an aggregate sum in each contract year for multiple incidents of [+++++].

Subject to the foregoing provisions of this clause, Tioxide gives no warranty as to the merchantable quality or fitness for purpose of any TiO₂ which is sold to ICI under this agreement and any condition or warranty as to its merchantable quality or fitness for purpose, whether express or implied by law under the Sale and Supply of Goods Act or otherwise, is excluded.

16. OTHER TERMS AND CONDITIONS

-
- (i) Any detailed supply arrangements not covered in this agreement will be covered by local agreements in each Territory as necessary. Should there be any conflict in the terms and conditions of this agreement and any such local agreements then the terms and conditions of this agreement shall prevail. This agreement supersedes all previous agreements in force between the parties relating to the subject matter hereof.

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- (ii) In the event that a change of control of the ownership of either party occurs in such a way so as to raise issues of compliance with Anti-Trust Competition Legislation in any country of the world then this contract shall be reviewed and such amendments made to bring its provisions into

compliance with such laws whilst maintaining the terms of this agreement to the greatest extent legally possible.

17. NOTICES

Notices, reports or communication shall be deemed to have been given only if given in writing and delivered by hand or by courier service or sent by telex or facsimile transmission and confirmed by first class airmail to the other party at the following address:

In the case of ICI Paints: The Secretary
ICI Paints
Wexham Road
Slough
SL2 5DS
England

In the case of Tioxide: The Secretary
Tioxide group Ltd.
Lincoln House
137/143 Hammersmith Road
London
W14 0QL

18. The law of England and the jurisdiction of the English courts shall apply to this agreement.

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SCHEDULE I

LIST OF TERRITORIES

UK/Eire
Germany
France
Spain
Italy
USA
Canada
Mexico
Australia
New Zealand
Fiji
Papua New Guinea
India
Pakistan
Malaysia
Singapore
Thailand
Indonesia
Taiwan
Peoples Republic of China
Vietnam
Philippines
Puerto Rico
Poland
Sri Lanka

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SCHEDULE II

LIST OF MAJOR TIOXIDE PRODUCERS

[+++++]

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SCHEDULE III

AGREED PAYMENT TERMS

TERRITORY	TERMS
UK/EIRE	20/th/ of the month following invoice
FRANCE	30 days from end of month of invoice 1% discount for payment on 10/th/ of following month
GERMANY	30 days net 2% discount for payment within 14 days
ITALY	90 days net
SPAIN	90 days net
USA	60 days net 1% discount for payment within 30 days
CANADA	60 days net 1% discount for payment with in 30 days
MEXICO	60 days net
NEW ZEALAND	30 days from month end
AUSTRALIA	45 days from month end
FIJI	30 days from month end
PAPUA NEW GUINEA	60 days after B/L date
INDONESIA	90 days after B/L date
SINGAPORE	60 days from month end
MALAYSIA	30 days from month end
THAILAND	90 days from B/L date
TAIWAN	90 days from month end
PEOPLE REPUBLIC OF CHINA	60 days from month end
INDIA	90 days after B/L date
PAKISTAN	150 days from B/L date

VIETNAM 90 days after B/L date

PHILIPPINES 90 days after B/L date

Sri Lanka 90 days after B/L date

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Puerto Rico 60 days net

SCHEDULE IV

TERRITORIES WHERE CIF IS THE AGREED DELIVERY TERM

India

Pakistan

Thailand

Indonesia

Peoples Republic of China

Poland

Papua New Guinea

Philippines

Singapore

Sri Lanka

Vietnam

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SCHEDULE V

TERRITORY WHERE C AND F IS THE AGREED DELIVERY TERM

Pakistan

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SIGNED FOR AND ON BEHALF OF
IMPERIAL CHEMICAL INDUSTRIES PLC:

SIGNED /s/ [Authorized Officer]
TITLE Chief Financial Officer, ICI Paints
WITNESS /s/ [Authorized Person]
TITLE Senior Legal Counsel, ICI Paints

SIGNED FOR AN ON BEHALF OF
TIOXIDE GROUP LIMITED

SIGNED /s/ [Authorized Officer]
TITLE Chairman & CEO
WITNESS /s/ [Authorized Person]
TITLE Finance Director

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT 10.11

Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol "[++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

SLAG SALES AGREEMENT

THIS AGREEMENT is made as of this 10th day of July, 1997 by and between RICHARDS BAY IRON AND TITANIUM (PROPRIETARY) LIMITED, a South African corporation with offices at Richards Bay, Natal, South Africa (hereafter "RBIT"), and TIOXIDE S.A. (PTY) LIMITED, a company with an office in Umbogintwini, South Africa (hereafter, the "Buyer").

[++++];

WHEREAS Buyer has equipped its pigment plant at Umbogintwini, South Africa with special facilities to enable the transportation, delivery, handling and use of the special slag product and RBIT has equipped its facility at Richards Bay, South Africa to produce, handle and ship the special slag product;

WHEREAS RBIT agrees to sell such quantities of the special slag product as Buyer requests and Buyer agrees to fulfill from RBIT [++++] requirements to [++++] during the term of this Agreement, within a specified range of annual volumes;

WHEREAS both Buyer and RBIT require long notice of any cancellation of supply or purchase of the special slag product as both parties would be required to make significant changes to their facilities and operations to produce or accept alternative products;

NOW THEREFORE, for and in consideration of the covenants and conditions herein contained, the parties hereto agree as follows, effective January 1, 1997:

ARTICLE I.

SCOPE

RBIT agrees to sell and deliver, and Buyer agrees to buy and take delivery of, a special titanium-bearing slag (hereinafter "Product"), produced at RBIT's plant at Richards Bay, Kwazulu Natal, South Africa (hereinafter "RBIT's plant"), for use at Buyer's pigment plant at Umbogintwini, South Africa (hereinafter called "Buyer's plant"), in the quantities and at the times specified herein and in accordance with the terms of this Agreement (the "Agreement").

ARTICLE II.

DEFINITIONS

Unless otherwise indicated, a "ton" is a metric ton of one thousand kilograms dry weight, a "month," "quarter" and a "year" are a calendar month, a calendar quarter and a calendar year, respectively, and "dollars," "cents" and the dollar and cents signs ("\$" and "c") refer to lawful money of the United States of America.

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"Official Samples" has the meaning given to it in Article XI and all percentages are based on dry weights. "Party" means RBIT as one party and Buyer as one party. "STEM" shall mean that Product will be available and ready for loading at the point of shipment on the date stated and in the quantity specified.

ARTICLE III.

TERM

- A. Unless terminated earlier in accordance with provisions hereof, this Agreement shall be for an initial term of [++++] commencing on January 1, 1997 and ending on [++++] and shall automatically continue in full force and effect for additional periods of one (1) month each until terminated by either party giving to the other party not less than [++++] prior written notice.
- B. In the event either party shall become bankrupt, insolvent, commit any act of bankruptcy or insolvency, or compromise with its creditors, then the other party shall have the option, without notice or demand, to cancel this Agreement and demand damages hereunder. The preceding rights are without prejudice to any other rights and remedies as are available to the parties hereunder or otherwise under the law.
- C. In the event of permanent closure of Buyer's plant, Buyer or Seller shall have the right to terminate this Agreement. If regulatory conditions prescribed by government preclude consumption of Product at Buyer's plant, both parties

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undertake to adapt their Product or process, as the case may be, to permit compliance with such regulations within a reasonable time, failing which Buyer or Seller shall have the right to terminate this Agreement. Buyer shall inform RBIT at the earliest opportunity of either circumstance.

ARTICLE IV.

QUANTITY

- A. In consideration of RBIT's agreement to supply Product in such quantities as Buyer may request pursuant to Article IV.B Buyer shall [++++].
- B. Buyer shall, no later than September 30 in each year of the Agreement, advise RBIT in writing of its total requirement for Product for Buyer's plant in the coming year, subject to an annual maximum of [++++] tons and an annual minimum amount of [++++] tons (the "Contracted Quantity"). Such Contracted Quantity shall be binding on the parties.

ARTICLE V.

PRICE

- A. Basic Price

- 1. The basic price for Product of [++++] TiO₂ for [++++] shall be [++++] per ton, Ex Works RBIT's plant at Richards Bay (the "Basic Price"). For each successive year of the Agreement the Basic Price shall be [++++].

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- 2. The term "Escalation" as it relates to this Agreement is defined as the percentage increase in the All Items, All Urban Consumer Price Index as reported in the Detailed CPI Report issued by the US Department of Labor ("AUCPI"), for the period of December to December immediately preceding the applicable year, multiplied by the price to which such Escalation must be added. If there is no increase, or if there is a decrease in the AUCPI, Escalation shall be zero. For the year 1998, reference shall be made to the period of December 1996 to December 1997. For each subsequent year, reference shall be made to the period of December to December immediately preceding the applicable year.

- B. Adjustment for TiO₂ Content

- 1. The Basic Prices established under this Article V. are for Product which meets the specifications set forth in Paragraphs A and B of Article IX (hereinafter the "Specifications"). If the TiO₂ content

of Product exceeds eighty-five percent (85%), the price shall be adjusted upwards by one-one hundred seventieth (1/170th) of the Basic Price for each whole increment of one-half percent (0.5%) by which the TiO₂ content of Product exceeds eighty-five percent (85%). If the TiO₂ content of Product is less than eighty-five percent (85%), the price shall be adjusted downwards by one-one hundred seventieth

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(1/170th) of the Basic Price for each whole decrement of one-half percent (0.5%) or part thereof by which the TiO₂ content of Product is less than eighty-five percent (85%). 2. If the insoluble TiO₂ content of Product exceeds two percent (2%), the price shall be adjusted downwards by one-one hundred seventieth (1/170th) of the Basic Price for each increment of one-half percent (0.5%) or part thereof by which the insoluble TiO₂ content exceeds two percent (2%).

ARTICLE VI.

SHIPMENTS

Shipments shall be made by railcars provided by Buyer. The terms and conditions of shipments shall be mutually agreed upon by the parties. Shipments shall be spread more or less evenly over the year. Cleanliness of railroad cars shall be solely Buyer's responsibility.

ARTICLE VII.

TITLE AND RISK OF LOSS

Title to and risk of loss in Product shall pass to Buyer upon loading on board railcars at RBIT's plant. Once the title to and risk of loss in Product has passed to Buyer, RBIT shall not be responsible for any losses or damages of any kind and

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howsoever arising in connection with Product or otherwise, except as expressly provided in this Agreement.

ARTICLE VIII.

INVOICING AND PAYMENT

A. Regular payments

RBIT shall invoice buyer for shipments on a monthly basis, on the assumption that the TiO₂ content of each shipment is [+++++] and payment shall be made within fifteen (15) days of the date RBIT's invoice in South African rands converted at the spot rate of exchange for U.S. dollars as reported by the First National Bank Limited at the close of business on the last day of the previous month for deliveries during any month. RBIT shall accept payment from any of Buyer's affiliate companies, but Buyer shall remain primarily and separately liable for all sums due under this Agreement.

B. Final Invoice

Any price adjustment which may be necessary as a result of the outcome of RBIT's analysis of the Official Sample shall be embodied in a final invoice. In the case of a debit to Buyer, the final invoice shall be presented, and payment by Buyer shall be effected, in the same manner as in Article VII.A above. In the case of credit to Buyer, RBIT shall remit the relevant amount to

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Buyer by telegraphic transfer within thirty (30) days of preparation of the final invoice.

C. Other Invoices and Payments

Payment of other amounts due hereunder, such as the fees referred to in Article XI.A, XI.B.2 and XI.B.5 herein, shall be made by Buyer to RBIT upon receipt of an invoice for such amounts.

ARTICLE IX.

SPECIFICATIONS

- A. The Product shall contain a minimum of [+++++] TiO₂ by weight determined as set forth in Article XI of this Agreement.
- B. The Product shall meet the following specifications:
1. Maximum [+++++] content of [+++++] by weight;
 2. Maximum [+++++] content of [+++++] by weight;
 3. Maximum [+++++] content of [+++++] by weight;
 4. Maximum [+++++] content of [+++++] by weight;
 5. Maximum [+++++] of [+++++] and typically of [+++++] by weight.
- C. The specifications set out in Article IX.A and B above shall be referred to in this Agreement as the "Specifications."

ARTICLE X.

WARRANTY

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- A. RBIT warrants that Product sold and delivered hereunder shall conform to the Specifications set forth in Article IX hereof.
- B. In the event that any shipment of Product sold and delivered hereunder does not conform to the Specifications and in the event the parties are unable to agree on an equitable price adjustment, RBIT shall, at its cost and expense, remove or otherwise dispose of such non-conforming Product and replace it as soon as practicable but in any event within ninety (90) days of notification, with an equivalent quantity of Product which meets the Specifications. The obligation to remove or dispose of and replace non-conforming Product shall not be applicable in the event Buyer fails to give notice of such non-conforming Product as provided for in Article XI.C.

The warranty and remedy expressed in this Article X is the sole and exclusive warranty made by RBIT with respect to the product to be delivered under this Agreement. RBIT makes no other warranty, express, implied (including any warranty of merchantability or fitness for a particular purpose), statutory or otherwise.

- C. RBIT shall not be responsible for any damages whatsoever, whether direct, indirect, consequential or incidental, relating directly or indirectly to the use, sale and/or resale of any product. RBIT's sole obligation in the event of sale and delivery of non-conforming product shall be that set forth in this Article

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X. Buyer agrees to indemnify and hold RBIT harmless from and against any claims, losses, damages, costs, expenses or liability of whatsoever nature from third parties arising out of or in connection with such use, sale and/or resale of any product.

ARTICLE XI.

INSPECTION, WEIGHING, SAMPLING AND ANALYSIS

- A. Inspection and Weighing

1. RBIT shall determine the weight of Product by weighing the railroad car, before and after loading, on RBIT's government approved, inspected and certified track scale. The weight so determined shall then be adjusted for moisture content and the resulting dry weight will be the final weight on which payment shall be made. The cost of weighing shall be for RBIT's account.
2. Buyer shall be entitled, at its own expense, to verify the accuracy of the weighing equipment referred to in paragraph XI.A.1. In the event such verification reveals a weight discrepancy of more than one percent (1%), the parties shall negotiate a mutually acceptable price adjustment, failing which, the matter shall be referred to arbitration.

B. Sampling

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1. Sampling - Each shipment of Product loaded onto railcars at RBIT's

Plant at Richards Bay shall be sampled by Bureau Veritas or such other independent testing laboratory as may be agreed between Buyer and RBIT. Such independent laboratory shall take and distribute representative samples consisting of a monthly composite of individual shipment samples (herein called "Official Sample(s)") in accordance with the "SATP Slag Sampling and Sample Preparation Procedure," as set forth in Exhibit "A" Procedure "SAM 080," attached hereto and made a part hereof.
2. Lab Fees - The fees for services of such independent testing

laboratory shall be borne equally by RBIT and Buyer. Buyer shall pay RBIT for Buyer's one-half of such fees within seven (7) days after receipt of an invoice therefor.

C. Analysis

1. Methods of Analysis - All analyses shall be made by the methods

outlined in Exhibit "B" Procedure "SAM 004," Exhibit "C" Procedure "SAM 006," Exhibit "D" Procedure "SAM 008," Exhibit "E" Procedure "SAM 001," Exhibit "G" Procedure "SAM 051," which are attached hereto and made a part hereof.

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2. Analysis by RBIT - RBIT shall analyse the Official Samples and the

results of such analysis shall be provided to Buyer not later than twenty-one (21) days following the end of the month in which the shipments were made.
3. Analysis by Buyer - Buyer may, but shall not be obligated to, analyse

the Official Samples. Unless Buyer notifies RBIT, within sixty (60) days of receipt of an Official Sample, that Buyer's analysis indicates that Product fails to meet the Specifications or that the TiO₂ content is more than [++++] different from RBIT's analysis, the results of RBIT's analysis shall be final and conclusive.
4. Umpire Procedure - Should Buyer's analysis of the Official Samples

indicate that Product does not meet the Specifications or that the TiO₂ content of Products is more than [++++] different from RBIT's analysis, Buyer may so advise RBIT, who will then request the independent testing laboratory referred to above to forward for analysis its retained Official. Sample to such umpire analyst (being an independent testing laboratory) as shall be agreed to from time to time by the parties. The parties hereby agree that Inspectorate Griffith Limited, 2 Perry Road, Witham, Essex, CN8 3TU, U.K., shall be

the initial umpire analyst.

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5. Settlement - The umpire's analysis as to TiO₂ content and that of

Buyer or RBIT, whichever is in closer agreement to the umpire's analysis, shall be averaged to establish the revised analysis for the shipment. If the umpire's analysis is exactly halfway between Buyer's and RBIT's analyses, such umpire's analysis shall then be used to establish the revised analysis for the shipment.

If such revised analysis results in a price adjustment in accordance with the procedures described in this Agreement, RBIT shall issue a credit or debit invoice as the case may be. If an umpire's analysis is required on any Specifications other than TiO₂, the umpire's analysis and that of Buyer or RBIT, whichever is in closer agreement to the umpire's analysis, shall be averaged as the basis for final settlement; provided, however, that if the umpire's analysis is exactly halfway between Buyer's and RBIT's analyses, the umpire's analysis shall be the basis for final settlement. If such analysis determines that Product does not meet each of such Specifications, the parties shall proceed as described in Article X of this Agreement. The cost of an umpire's analysis shall be paid by the party whose analysis varies most from umpire's analysis unless such variations are equal, whereupon, the cost shall be borne equally by the parties.

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D. Revisions of Sampling and Analytical Procedures

The procedures set forth in the Exhibits referred to in this Article XI are believed to be the most satisfactory ones now available. In the event better procedures become available, each of said Exhibits may be revised with the written approval of Buyer and RBIT.

ARTICLE XII.

ARBITRATION

Any dispute between RBIT and Buyer arising out of or in any way connected with this Agreement, its negotiation, performance, breach, existence or validity shall, unless settled by mutual agreement, be referred first, for conciliation and, failing settlement thereunder, for final and binding arbitration, in London, England, under the Rules of Conciliation and Arbitration of the International Chamber of Commerce. The arbitration shall be presided over by three (3) arbitrators of which RBIT shall appoint one and Buyer shall appoint another, and the two appointed arbitrators shall appoint the Chairman of the arbitral tribunal within sixty (60) days following their appointment by the parties hereto, failing which the Chairman shall be appointed by the International Court of Arbitration of the International Chamber of Commerce. The language of the arbitration shall be English.

ARTICLE XIII.

TAXES AND DUTIES

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All taxes or duties now or hereafter imposed in connection with this Agreement shall be for the sole account of Buyer.

ARTICLE XIV.

PATENTS

A. RBIT agrees to protect and hold Buyer harmless against any and all claims that Product in the state or form as sold under this Agreement infringes or allegedly infringes any product claims of any South African patent owned by third parties. RBIT will, at its own cost and expense, defend any and all suits which may be brought against Buyer on account of alleged infringement of such South African patent or patents, and RBIT shall pay any and all

fees, costs and damages awarded in said suits; provided, however, that the total liability for damages under this Article XIV shall in no event exceed the aggregate sales price of Product sold to buyer during the previous year in which such alleged infringement commenced.

- B. RBIT's obligations pursuant to this Article XIV shall be conditional upon Buyer giving prompt notice to RBIT of any claims by third parties of any such alleged infringement and of all information available to Buyer in respect of such alleged infringement or claim.

ARTICLE XV.

FORCE MAJEURE

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In the event of any contingency which is beyond the reasonable control of RBIT or Buyer, including, but not limited to (i) any strike, lockout, industrial dispute, difference with workmen, accident, fire, explosion, earthquake, flood, mobilization, war (whether declared or undeclared), act of any belligerent in any such war, civil commotion, riot, rebellion, revolution or blockade, (ii) any requirement, regulation, restriction, or other act of any Government, whether legal or otherwise, (iii) any inability to secure or delay in securing export licenses or import licenses, cargo space or other transportation facilities necessary for the shipment or receipt of Product or fuel or other supplies or material including ilmenite ore, water or electric power necessary for the operation of the mines and plants where Product is produced or consumed, (iv) any delay in or interruption to transportation by rail, water or other wise, (v) any damage to or destruction of such mines or plants or any breakdown of plants or machinery of RBIT or Buyer, or (vi) any other contingency, excluding market conditions of any kind, which is beyond the reasonable control of RBIT or Buyer, whether or not of the nature or character hereinbefore specifically enumerated, which event delays or interferes with the performance of this Agreement or the consumption of Product (an event of "Force Majeure"), then such event shall be considered sufficient justification for delay in making shipment or delivery or taking delivery or performance hereunder (other than the payment of money), in whole or in part, until such event ceases to exist, and this Agreement shall be deemed suspended

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for so long as such event delays or interferes with the performance hereof, provided that prompt notice of any such event be given by the party affected to the other party. Any delay or interference which affects RBIT's supply of Product to customers shall entitle RBIT to allocate equitably any available Product among customers in its discretion.

Anything to the contrary herein notwithstanding, if such event of Force Majeure occurs, the obligation of RBIT to sell and deliver and of Buyer to buy and to take the Contracted Quantity of Product with respect to any year shall terminate (unless otherwise agreed between the parties) at the end of the year as to quantities of Product which have not been loaded aboard Buyer's railcar at Richards Bay by the end of the year due to such event of Force Majeure. Nothing contained in this Article shall require Buyer to pay for, or RBIT to make up or compensate for, any Product not delivered due to the application of this Article XV.

ARTICLE XVI.

DEFAULT & LIMITS OF LIABILITY

For purposes of this Article XVI, a "default" shall mean any failure by either party to make any payment or to perform any obligation under or pursuant to this Agreement for any reason other than an event of Force Majeure as defined in Article XV.

No default shall be deemed to have occurred unless the party in default shall have first been given notice of such default and shall have failed to cure such default

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within thirty (30) days in the event of a failure to pay and in all other events

of default, within ninety (90) days after receipt of such written notice.

In the event of a default arising from a breach of Buyer's duty to pay for Product delivered for the total amount of the Contracted Quantity in any particular year, RBIT shall have the right to seek damages for all loss or damage actually sustained as a direct result of the default. In addition, RBIT shall have the right (subject to Buyer's right to cure its default pursuant to this Article) to terminate this Agreement forthwith by providing notice to such effect to Buyer. Notwithstanding anything contained herein to the contrary, in no event shall Buyer be liable for consequential, indirect or special damages as a result of a default for failure to pay under this Agreement.

In the event of any default by RBIT arising from a failure to deliver Product pursuant to this Agreement, RBIT (subject to RBIT's rights to cure its default pursuant to this Article) shall compensate Buyer for all loss or damage actually sustained as a direct result of the failure to deliver but excluding indirect, consequential, punitive or contingent damages of the default Buyer may suffer therewith including, but not limited to, loss of revenue or profits as a result of Buyer's inability to operate, or shut down of its operations, loss of use of equipment, or cost of substitute equipment, claims of third parties, and the like. Buyer shall not, however, be entitled to terminate its obligations to purchase Product under this Agreement.

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ARTICLE XVII.

WAIVER OF DEFAULT

Any failure by either party to give notice in writing to the other party of any breach or default in any of the terms or conditions of this Agreement shall not constitute a waiver therefor, nor shall any delay by either party in enforcing any of its rights hereunder be deemed a waiver of such rights nor shall a waiver by either party of any defaults of the other party be deemed a waiver of any other or subsequent defaults.

ARTICLE XVIII.

NOTICE

Any notice to be given to any party under the terms of this Agreement shall be deemed to have been delivered by courier service or transmitted by telefax and subsequently confirmed by prepaid registered mail to the respective addresses or telefax numbers given below:

TO RBIT: Attention: General Manager, Marketing

Richards Bay Iron and Titanium (Proprietary) Limited
P.O. Box 401
Richards Bay
South Africa 3900
Telefax:(27) 351 9013160

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WITH COPY TO: Attention: Director, Sales & Marketing,

Titania Slag and Rutile

Rio Tinto - Iron & Titanium Inc.
770 Sherbrooke West
Suite 1800
Montreal, Quebec
Canada, H3A 1G1
Telefax: 1 (514) 286-9336

TO BUYER: Attention: Group Minerals Manager

Tioxide S.A. (Pty) Limited
Private Bag X 504
Umbogintwini, South Africa 4120

or to such other address or telefax number as either party shall so designate by providing notice of such other address telefax or telex number in accordance with the provisions of this Article. All notice shall be deemed to have been received on the day of delivery, if delivered by courier service or on the day of transmission, if sent by telefax, during normal business hours (9:00 a.m to 4:00 p.m.) of the recipient, failing which, such notice shall be deemed to have been received on the next business day.

ARTICLE XIX

ASSIGNMENT

A. No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. The preceding sentence shall not apply to assignments made to parents, subsidiaries, or related corporations,

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partnerships or other entities of the parties hereto, providing that the party executing this Agreement shall remain primarily responsible for performance of its obligations hereunder unless such is waived in writing by the other party. In the event of a non-agreed assignment, the party not so assigning shall have the right to terminate this Agreement by giving thirty (30) days written notice of its intent to terminate.

B. In the event of a sale by Buyer or Buyer's plant to a third party, Buyer agrees to obtain as an integral part of such sale the assumption by the purchaser of the obligation to purchase Product from RBIT upon the same terms and conditions as in this Agreement.

ARTICLE XX.

ENTIRE AGREEMENT; AMENDMENT, MODIFICATION

This Agreement states the entire understanding between the parties hereto with respect to the subject matter hereof, and there are no agreements or understandings, oral or written, express or implied with reference to the subject matter hereof that are not merged herein or superseded hereby. This Agreement may not be changed, modified or supplemented in any manner orally or otherwise except by an instrument in writing signed by a duly authorized representative of each of the parties hereto. The parties recognize that, for administrative purposes, documents such as purchase orders, acknowledgments, invoices and similar documents may be used during the

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time this Agreement is in force. In no event shall any term or condition contained in any such administrative document be interpreted as amending or modifying the terms of this Agreement whether such administrative documents are signed or not.

ARTICLE XXI

GOVERNING LAW

This Agreement shall, in all respects, be governed by and construed in accordance with the laws of South Africa, to the exclusion of the United Nations Convention on the International Sale of Goods.

ARTICLE XXI

CONFIDENTIALITY

This Agreement and information obtained by one party from the other by virtue of this Agreement, shall remain confidential and shall not be disclosed to any third party without the prior written consent of the other party, unless such information is publicly available, or previously known to the recipient or is required to be disclosed by law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized respective representatives, as of the day and year first above written.

RICHARDS BAY IRON AND TITANIUM TIOXIDE S.A. (PTY) LIMITED
(PROPRIETARY) LIMITED

By: /s/ B.J. Grierson By: /s/ D.M. Callon

Name: B.J. Grierson Name: D.M. Callon

Title: Chairman Title: Managing Director

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT 10.12

Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol "[++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

SLAG SALES AGREEMENT

THIS AGREEMENT dated the 10th day of July, 1997 by and between QIT-FER ET TITANE INC., a Quebec corporation with offices at 1625, Marie-Victorin, Tracy, Quebec, Canada, J3R 1M6 (hereinafter "QIT"), and TIOXIDE EUROPE LIMITED, an English company with its Registered Office at Tioxide House, 137-143 Hammersmith Road, London W14 0QL, England (hereinafter, the "Buyer");

WHEREAS, QIT and Buyer entered into a Slag Sales Agreement dated October 14, 1991 as amended March 24, 1993, July 30, 1993 and January 10, 1995 (the "Agreement");

WHEREAS, the amendment dated January 10, 1995 was declared by an arbitral panel to be null and void with the consequence that the parties are left without an agreement for the supply of titanium-bearing slag ("Product") for the period of 1996 and beyond;

WHEREAS, as of December 31, 1996, Buyer had excess stocks of Product amounting to approximately one year's consumption;

WHEREAS, Buyer has informed QIT that, notwithstanding its accumulation of an excess inventory of Product, Buyer nevertheless wishes to maintain its on-going relationship with QIT and ensure the continued supply of Product;

WHEREAS, over the next four years, QIT is ready to reduce the supplies of Product in accordance with the provisions set forth below to enable Buyer to reduce its inventory to a normal level in a progressive and orderly fashion;

WHEREAS, Buyer also wishes to have the option (but not the obligation) to purchase Product in subsequent years at a price to be agreed upon;

WHEREAS, QIT is willing to reserve a block of productive capacity of Product exclusively to meet Buyer's pigment manufacturing requirements during the term of this new Agreement and [++++], in a manner that allows QIT to plan with maximum efficiency the production of Product in line with a predictable purchase and consumption pattern by Buyer;

WHEREAS, for QIT to keep open sufficient capacity to meet Buyer's needs in subsequent years of this Agreement (should Buyer choose to exercise this option), whilst not being assured of the continued utilization of that capacity in the meantime is, Buyer recognizes, a significant risk that QIT can only be expected to undertake if it has reasonable expectations as to the quantities of Product to be purchased in the future;

WHEREAS, the parties accordingly are desirous of entering into this new Agreement whereby the manufacture, purchase and consumption of Product is established for the mutual benefit of enhancing predictability and coordination of the operations of each of the parties.

NOW THEREFORE, for and in consideration of the covenants and conditions herein contained, the parties hereto confirm their agreement as follows, effective [++++]:

ARTICLE I. SCOPE

its Calais and Scarlino pigment plants, titanium bearing slag (hereafter called "Product"), produced at QIT's plant at Sorel, Quebec, Canada (hereinafter called "QIT's Plant"), in the quantities and at the times specified herein and in accordance with the terms of this Agreement.

ARTICLE II. DEFINITIONS

Unless otherwise indicated, a "ton" is a metric ton of one thousand kilograms dry weight, a "month" and a "year" are a calendar month and a calendar year, respectively, and "dollar," "cents" and the dollar and cents sign ("\$" and "c") refer to lawful money of the United States of America, "Official Samples" has the meaning given to it in Article XI and all percentages are based on dry weights. "Party" means QIT as one party and Buyer as one party. "STEM" shall mean that Product will be available and ready for loading at the point of shipment on the date stated and in the quantity specified.

ARTICLE III. TERM

- A. Unless terminated earlier pursuant to the provisions contained herein, this Agreement shall be for an initial term of [++++] and ending on [++++] and shall automatically continue in full force after the initial term for additional periods of [++++] each until terminated by either party giving to the other party not less than [++++] prior written notice.
- B. In the event either Buyer or QIT shall become bankrupt, insolvent, commit any act of bankruptcy or insolvency, or compromise with its creditors, then the other party shall have

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the option, without notice or demand, to cancel this Agreement as it pertains to Product or, at its option, to require specific performance and demand damages hereunder to the extent such performance does not occur. The preceding rights are without prejudice to any other rights and remedies as are available to the parties hereunder or otherwise under the law.

ARTICLE IV. QUANTITY

- A. The quantity of Product ("Quantity") to be produced, sold and delivered for each year of the term of this Agreement (or any renewal thereof) shall be as follows:
1. For each of the years [++++], the Quantity shall be [++++];
 2. For [++++], the Quantity shall be [++++] tons of Product, provided that:
 - a) Buyer may [++++];
 - b) On or before [++++], Buyer shall notify QIT of the Quantity, expressed in tons, that Buyer wishes to purchase for [++++] pursuant to this Article IV.A.2. Notwithstanding the foregoing, Buyer shall have the option at any time prior to [++++] of [++++];
 - c) Buyer's right to [++++] pursuant to paragraph a) above shall be available only on the condition that [++++] at any of its Scarlino or Calais sulphate pigment plants during the term of this Agreement with the exception of [++++];
 - d) QIT may request buyer to provide a written statement, confirmed by an independent auditor of Seller to the effect that the condition referred to in paragraph c) above has been fulfilled;
 - e) During the term of this Agreement, Buyer shall inform QIT at half-year intervals (commencing [++++]) of the level of Product inventories at its Calais and Scarlino plants and of the quantity of Product consumed during the previous six (6) calendar months.

3. Subject to an agreement on price prior to [+++++] in accordance with the procedure described in Article V of the Agreement, QIT shall offer Tioxide for the year [+++++], a Quantity equal to [+++++].

ARTICLE V. PRICE

A. Basic Price

1. For [+++++], the price of QIT Product of [+++++] content shall be [+++++] per ton FOB Sorel ("Basic Price").
2. For [+++++] and each subsequent year, the Basic Price of Product shall be [+++++].
3. The term "Escalation" when used in this Agreement shall mean the percentage increase, if any, in the annual average All Items, All-Urban United States Consumer Price Index published by the US Department of Labor, for the period of December to December immediately preceding the applicable year, multiplied by the price to which such Escalation must be added.

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4. For [+++++] and for each subsequent year that this Agreement is in force, the parties agree to negotiate the price of Product on or before [+++++] or, as the case may be, [+++++], failing which this Agreement shall automatically terminate on [+++++] or on the [+++++].

B. Price Adjustment for TiO₂ Content

1. The Basic Price established under Article V.A. is for Product which meets the specifications set forth in Paragraphs A and B of Article IX (hereinafter the "Specifications").
2. If the TiO₂ content of Product exceeds eighty percent (80%), the price shall be adjusted upwards by one-one hundred sixtieth (1/160th) of the Basic Price for each whole increment of one-half percent (0.5%) by which the TiO₂ content of Product exceeds eighty percent (80%). If the TiO₂ content of Product is less than eighty percent (80%), the price shall be adjusted downwards by one-one hundred sixtieth (1/160th) of the Basic Price for each whole decrement of one-half percent (0.5%) or part thereof by which the TiO₂ content of Product is less than eighty percent (80%).
3. If the insoluble TiO₂ content of Product exceeds two percent (2.0%), the price shall be adjusted downwards by one-one hundred sixtieth (1/160th) of the Basic Price for each one-half percent (0.5%) or part thereof by which the insoluble TiO₂ content of Product exceeds two percent (2.0%).
4. Product with a TiO₂ content of less than seventy-six percent (76%) may be rejected by Buyer at its option and shall be replaced by QIT as provided in Article X.

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ARTICLE VI. SHIPMENTS

- A. QIT shall deliver Product into Buyer's Vessel at QIT's dock, Sorel, Quebec. QIT and Buyer shall agree on a shipping schedule whereby deliveries are spread more or less evenly throughout the year. QIT will make all reasonable efforts to meet Buyer's manufacturing requirements with regard to advance shipments to the extent that such does not disadvantage other customers of QIT. Buyer shall obtain any import licences or other documents that may be required to import Product into the country of destination. In the event that the Product shipped during any quarter of a year is less than [+++++] of the Quantity for such year, and provided QIT has made available for delivery [+++++] of the Quantity of such year under the terms and conditions of this Article VI for the quarter in question, QIT shall be

[+++++] referred to in Article VIII C. In the event that Product shipped during any quarter of a year is greater than [+++++] of the Quantity for such year, Buyer shall be [+++++] referred to in Article VIII C. For the year [+++++], fifty percent (50%) of the Quantity for the year will be shipped in the third quarter and fifty percent (50%) in the fourth quarter, and the above mentioned [+++++]. Furthermore, in the event that Buyer does not ship the total Quantity for a year prior to December 31 of such year, Buyer will [+++++].

- B. Buyer shall arrange for and furnish a cargo vessel (herein called "Buyer's Vessel"). Notwithstanding the agreed shipping schedule, Buyer shall request and receive STEM from QIT with respect to each shipment, one (1) month prior to the arrival of Buyer's Vessel at Sorel. So far as possible, Buyer shall give QIT not less than 10 days' notice of the expected

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date of arrival of each Buyer's Vessel at Sorel. QIT will load cargo in lower holds only and will spout-trim cargo. Any levelling required by other means than spout-trimming and any other abnormal loading costs, including time required therefor, shall be for Buyer's account. Cleanliness and/or protection of the holds of Buyer's Vessel shall be solely Buyer's responsibility. As a convenience to Buyer however, QIT shall, prior to loading, undertake on Buyer's behalf the inspection of the holds of Buyer's Vessel and, if deemed necessary by QIT, QIT shall on Buyer's behalf require any such necessary cleaning and/or protection to be performed, but in no event shall QIT be liable for contamination or any other damages in connection with cleanliness and/or protection of Buyer's Vessel, whether caused by QIT own negligence or otherwise. Buyer's Vessel shall shift to anchor during such cleaning and/or protection. The costs of such cleaning and/or protection shall be for Buyer's account including the costs of delays caused to Buyer's Vessel and time used therefor shall not count as laytime.

- C. QIT agrees to load at a minimum rate of [+++++] tons per weather working day of 24 consecutive hours. Notice of readiness shall be presented to QIT during office hours, which at present are 9:00 a.m. to 5:00 p.m., Monday through Friday, and 9:00 a.m. to 12:00 Noon Saturdays. Laytime shall start at 8:00 a.m. on the working day next following the delivery and acceptance of such notice of readiness, whether Buyer's Vessel is in berth or not. Any time from noon Saturday to 8:00 a.m. Monday and any time on holidays and before laytime starts shall not count as laytime unless used, and, if used, only half such time to count as laytime. It is contemplated that vessels will normally be loaded and discharged in turn.

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However, QIT may at its option delay docking and loading Buyer's Vessel or request Buyer's Vessel to shift to anchor or other berth to give preference to QIT's ore or coal vessels even though Buyer's Vessel shall have been presented for loading prior to QIT's ore or coal vessels. If QIT exercises its option in the preceding sentence and Buyer's Vessel is not loaded in turn, QIT shall be liable for any demurrage due to delay incurred by such loading out of turn and the costs of Buyer's Vessel shifting to anchor and reberthing.

- D. Buyer shall furnish demurrage rates to QIT at least one day in advance of arrival of a Buyer's Vessel. QIT agrees to pay Buyer demurrage if loading is not completed in the allowed time at the rate specified in the Charter Party, but only up to a maximum of [+++++] per day, fractions of a day to be adjusted pro rata. Buyer agrees to pay QIT despatch for laytime saved at half the demurrage rate specified in the Charter Party, but only up to a maximum of [+++++] per day, fractions of a day to be adjusted pro rata.
- E. QIT makes no representations, and none are implied, as regards its loading dock or the water depth thereat, except that so long as the St. Lawrence River level is not less than 13.1 feet above mean sea-level at Sorel, Quebec, as recorded by the Canadian Hydrographic Survey, the minimum water depth at QIT's dock will be thirty (30) feet.

ARTICLE VII TITLE AND RISK OF LOSS

Title to and risk of loss in Product shall pass to Buyer when the Product has effectively passed the ship's rail of Buyer's Vessel at QIT's dock at Sorel, Quebec, Canada. Once the title to and risk of loss in Product has passed to Buyer, QIT shall not be responsible for any losses or damages of any kind

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and howsoever arising in connection with Product or otherwise, except as expressly provided in this Agreement.

ARTICLE VII INVOICING AND PAYMENT

A. Regular Payments

Unless otherwise agreed, payment for Product shall be made by Buyer in U.S. dollars by telegraphic transfer to QIT, to such account as QIT shall notify to Buyer, within ten (10) days of the date of the bill of lading referred to below provided, however, that QIT shall have provided Buyer with the following documents:

1. QIT's commercial invoice covering the shipment, based on the assumption that the TiO₂ content of Product is [++++];
2. QIT's weight certificate;
3. A full set of clean on-board ocean bills of lading concerning the shipment by Buyer's vessel in question, designating "QIT-Fer et Titane Inc." as shipper and "Tioxide Group Limited" as consignee; and
4. Such other documents and papers as may be required to clear Product for shipment from Canada to the port of destination.

The above mentioned documents shall be forwarded to Buyer at such address as Buyer shall have designated in accordance with Article XVIII. QIT shall accept payment from any of Buyer's affiliate companies, but Buyer shall remain primarily and separately liable for all sums due under this Agreement.

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B. Final Invoice and Payment

Any adjustment which may be necessary as a result of the outcome of the analysis of the Official Samples shall be embodied in a final invoice. Payment by Buyer of the total amount due, if any, on the final invoice shall be effected in same manner as specified in Article VIII.A above. In the event the final invoice reflects an amount due from QIT to Buyer, QIT shall remit the appropriate amount to Buyer by telegraphic transfer within thirty (30) days of the date of the final invoice.

C. Final Annual Invoice

By January 31 of each year, QIT shall prepare and present a Final Annual Invoice relating to the [++++], pursuant to Article VI.A, for the previous year.

Payment of the total amount due, if any, on the Final Annual Invoice shall be effected by telegraphic transfer within seven (7) days of preparation of such Final Annual Invoice.

D. Other Invoices and Payments

Payment of other amounts due hereunder, such as the indemnity and fees referred to in Articles XI.B.2 and XI.C.5 shall be made by Buyer to QIT upon receipt of the invoice for such amounts.

ARTICLE IX. SPECIFICATIONS

A. The Product shall contain a minimum of [+++++] equivalent TiO₂ by weight determined as set forth in Article XI of this Agreement and shall be screened through a sixteen millimetre (16mm) screen.

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B. The Product shall meet the following Specifications:

1. Maximum [+++++] content of [+++++] by weight;
2. Maximum [+++++] content of [+++++] by weight;
3. Maximum [+++++] content of [+++++] by weight;
4. Maximum [+++++] content of [+++++] by weight; and
5. Maximum [+++++] content of [+++++] by weight; and
6. Maximum [+++++] content or [+++++] of [+++++] and typically of [+++++] by weight.

C. The specifications set out in Article IX.A and B. above shall be referred to in this Agreement as the "Specifications".

ARTICLE X. WARRANTY

A. QIT warrants that the Product sold and delivered hereunder shall conform to the Specifications set forth in Article IX, hereof.

B. In the event that any Product sold and delivered hereunder does not conform to said Specifications and in the event the parties are unable to agree on an equitable adjustment, QIT shall, at its cost and expense, remove or otherwise dispose of such non-conforming Product and replace it with an equivalent quantity of Product which meets the Specifications. The obligation to remove or dispose of and replace non-conforming Product shall not be applicable in the event Buyer fails to give notice of such non-conforming Product as provided for in Article XI.C.

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The warranty and remedy expressed in this Article X is the sole and exclusive warranty made by QIT with respect to the Product to be delivered under this Agreement. QIT makes no other warranty, express, implied (including any warranty of merchantability or fitness for a particular purpose), statutory or otherwise.

C. QIT shall not be responsible for any damage whatsoever, whether direct, indirect, consequential or incidental relating directly or indirectly to the use, sale and/or resale of any Product. QIT's sole obligation in the event of delivery of non-conforming Product shall be that set forth in this Article X. Buyer agrees to indemnify and hold QIT harmless from and against any claims, losses, damages, costs, expenses or liability of whatsoever nature from third parties arising out of or in connection with such use, sale and/or resale of any Product.

ARTICLE XI. INSPECTION, WEIGHING, SAMPLING AND ANALYSIS

A. Inspection and Weighing

1. Weight of Product loaded aboard Buyer's Vessel shall be determined by the use of a weightometer which QIT shall make all reasonable effort to inspect, maintain and keep properly adjusted for accuracy. Weight, recorded by weightometer, shall be corrected for average weightometer variation. This corrected weight, which includes moisture, shall then be adjusted for the moisture content. The resulting dry weight shall be the basis on which Product is invoiced for payment.

2. Copies of the inspection certificates of the weightometer shall be provided to Buyer by QIT upon request.

B. Sampling

1. Each shipment of Product loaded aboard Buyer's Vessel shall be sampled at QIT's Plant by Caleb Brett Canada Ltee, 4099 St-Jean-Baptiste, Montreal, Quebec, Canada, an independent testing laboratory, or such other independent testing laboratory as shall be agreed upon by Buyer and QIT.

Such independent laboratory shall take and distribute representative samples (herein called "Official Sample(s)") from each shipment in accordance with the Sampling and Sample Preparation Procedure, set forth in Exhibit "A" - Procedure "SAM S-101", attached hereto and made a part hereof.

2. Lab Fees - The fees for services of such independent testing laboratory

shall be paid equally by QIT and Buyer.

C. Analysis

1. Methods of Analysis - All analyses shall be made by the methods outlined

in Exhibit "B" - Procedure "SAM S-009", Exhibit "C" - Procedure "SAM S-010", Exhibit "D" - Procedure "SAM S-005", Exhibit "E" - Procedure "SAM S-008", Exhibit "F" - Procedure SAM S-007, Exhibit "G" - Procedure SAM S-003, which are attached hereto and made a part hereof or by such other methods as QIT shall consider appropriate provided that the results obtained from such other methods are consistent with the results which would be obtained by using the methods outlined in the above-mentioned Exhibits.

2. Analysis by QIT - QIT shall analyse the Official Samples and the results

of such analysis for each shipment shall be provided to Buyer not later than thirty (30) days following the date of such shipment.

3. Analysis by Buyer - Buyer may, but shall not be obligated to, analyse

the Official Samples. Unless Buyer notifies QIT, within sixty (60) days of receipt of an Official Sample, that Buyer's analysis indicates that Product fails to meet the Specifications or that the TiO_2 content is more than [+++++] different from QIT's analysis, the results of QIT's analysis shall be final and conclusive.

4. Umpire Procedure - Should Buyer's analysis of the Official Samples

indicate that Product does not meet the Specifications or that the TiO_2 content of Product is more than [+++++] different from QIT's analysis, Buyer may so advise QIT, who will then request the independent testing laboratory referred to above to forward for analysis its retained Official Sample to such umpire analyst (being an independent testing laboratory) as shall be agreed to from time to time by the parties. The parties hereby agree that Inspectorate Samplers & Analyst Inc., P.O. Box 50, 180 South Main Street, Amber, Pennsylvania, U.S.A. - 19002 shall be the initial umpire analyst. The umpire shall analyse the Official Sample in accordance with the methods outlined in the Exhibits referred to in Article XI.C.1.

5. Settlement - The umpire's analysis as to TiO_2 content and that of

Buyer or QIT, whichever is in closer agreement to the umpire's analysis, shall be averaged to establish the revised analysis for the shipment. If the umpire's analysis is exactly

halfway between Buyer's and RBIT's analyses, such umpire's analysis

shall then be used to establish the revised analysis for the shipment.

If such revised analysis results in a price adjustment in accordance with the procedure described in this Agreement, QIT shall issue a credit or debit invoice as the case may be. If an umpire's analysis is required on any Specification other than TiO₂, the umpire's analysis and that of Buyer or QIT, whichever is in closer agreement to the umpire's analysis, shall be averaged as the basis for final settlement; provided that if the umpire's analysis lies exactly halfway between Buyer's and QIT's analysis, the umpire's analysis shall be the basis for final settlement. If such analysis determines that Product does not meet each of such Specifications, the parties shall proceed as described in Article X of this Agreement. The cost of an umpire's analysis shall be paid by the party whose analysis varies most from the umpire's analysis unless such variations are equal, whereupon, the cost shall be borne equally by the parties.

D. Revision of Sampling and Analytical Procedures

The procedures set forth in the Exhibits referred to in this Article are believed to be the most satisfactory ones now available. In the event better procedures become available, each of said Exhibits may be revised with the written approval of Buyer and QIT.

ARTICLE XII. ARBITRATION

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Any dispute between QIT and buyer arising out of or in any way connected with this Agreement, its negotiation, performance, breach, existence or validity shall, unless settled by mutual agreement, be referred first, for conciliation and, failing settlement thereunder, for final and binding arbitration in London, England, under the Rules of Conciliation and Arbitration of the International Chamber of Commerce. The arbitration shall be presided over by three (3) arbitrators of which QIT shall appoint one and Buyer shall appoint another, and the two appointed arbitrators shall appoint the Chairman of the arbitral tribunal within sixty (60) days following their appointment by the parties hereto, failing which the Chairman shall be appointed by the International Court of Arbitration of the International Chamber of Commerce. The language of the arbitration shall be English.

ARTICLE XIII. TAXES AND DUTIES

Canadian taxes or duties now or hereafter imposed on the export of the Product during the term of this Agreement shall be for the sole account of QIT. All other taxes or duties now or hereafter imposed during the Term of this Agreement shall be for the sole account of Buyer.

ARTICLE XIV. PATENTS

A. QIT agrees to protect and hold Buyer harmless against any and all claims that Product, in the state or form as sold under this Agreement, infringes or allegedly infringes any product claims of any Canadian patent owned by third parties. QIT will, at its own cost and expense, defend any and all suits which may be brought against Buyer on account of said infringement of such Canadian patent or patents, and QIT shall pay any and all fees, costs and damages

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awarded in said suits; provided, however, that the total liability for damages under this Article XIV shall in no event exceed the aggregate sales price of Product sold to Buyer during the year in which such infringement commenced.

B. QIT's obligations pursuant to this Article XIV shall be conditional upon Buyer giving prompt notice to QIT of any claims by third parties of any such alleged infringement and of all information available to Buyer in respect of such alleged infringement or claim.

ARTICLE XV. FORCE MAJEURE

In the event of any contingency which is beyond the reasonable control of QIT or Buyer including, but not limited to (i) any strike, lockout, industrial dispute, difference with workmen, accident, fire, explosion, earthquake, flood, mobilization, war (whether declared or undeclared), act of any belligerent in any such war, riot, rebellion, revolution or blockade, (ii) any requirement, regulation, restriction, or other act of any Government, whether legal or otherwise, (iii) any inability to secure or delay in securing export licenses or import licenses, cargo space or other transportation facilities necessary for the shipment or receipt of Product or fuel or other supplies or material including ilmenite ore or electric power necessary for the operation of the mines and plants where Product is produced or consumed, (iv) any delay in or interruption to transportation by rail, water or otherwise, (v) any damage to or destruction of such mines or plants of QIT or Buyer, or (vi) any other contingency, excluding market conditions of any sort, which is beyond the reasonable control of QIT or Buyer, whether or not of the nature or character hereinbefore specifically enumerated, which event delays or interferes with the performance of this Agreement or the consumption of Product (an event

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of "Force Majeure"), then such event shall be considered sufficient justification for delay in making shipment or delivery or taking delivery or performance hereunder (other than the payment of money), in whole or in part, until such event ceases to exist and this Agreement shall be deemed suspended for so long as such event delays or interferes with the performance hereof, provided that prompt notice of any such event be given by the party affected to the other party. Any delay or interference which affects QIT's supply of Product to customers shall entitle QIT to allocate equitably any available Product among customers in its discretion.

Anything to the contrary herein notwithstanding, if such event of Force Majeure occurs, the obligation of QIT to sell and deliver and of Buyer to buy and to take delivery of Product with respect to any year shall terminate (unless otherwise agreed between the parties) at the end of the year as to quantities of Product which have not been loaded aboard Buyer's Vessel at Sorel, by the end of the year due to such event of Force Majeure. Nothing contained in this Article shall require Buyer to pay for, or QIT to make up or compensate for, any Product not delivered due to the application of this Article XV.

ARTICLE XVI. DEFAULT & LIMITS OF LIABILITY

For purposes of this Article XVI, a "default" shall mean any failure by either party to make any payment or to perform any obligation under or pursuant to this Agreement for any reason other than an event of force majeure as defined in Article XV.

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No default shall be deemed to have occurred unless the party in default shall have first been given written notice of such default and shall have failed to cure such default within thirty (30) days in the event of a failure to pay and in all other events, within ninety (90) days after receipt of such written notice.

In the event of a default arising from a breach of Buyer's duty to pay for Product delivered or for the total amount of the Contracted Quantity in any particular year, QIT shall have the right to seek damages for all loss or damage actually sustained as a direct result of the default. In addition, QIT shall have the right (subject to Buyer's right to cure its default pursuant to this Article) to terminate this Agreement forthwith by providing notice to such effect to Buyer. Notwithstanding anything contained herein to the contrary, in no event shall Buyer be liable for consequential, indirect or special damages as a result of a default for failure to pay under this Agreement.

In the event of any default by QIT arising from a failure to deliver Product pursuant to this Agreement, QIT (subject to QIT's rights to cure its default pursuant to this Article) shall compensate Buyer for all loss or damage actually sustained as a direct result of the failure to deliver but excluding indirect,

consequential, punitive or contingent damages as a result of the default Buyer may suffer therewith including, but not limited to, loss of revenue or profits as a result of Buyer's inability to operate, or shut down of its operations, loss of use of equipment, or cost of substitute equipment, claims of third parties, and the like. Buyer shall not, however, be entitled to terminate its obligations to purchase Product under this Agreement.

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ARTICLE XVII. WAIVER OF DEFAULT

Any failure by either party to give notice in writing to the other party of any breach or default in any of the terms or conditions of this Agreement shall not constitute a waiver thereof, nor shall any delay by either party in enforcing any of its rights hereunder be deemed a waiver of such rights nor shall a waiver by either party of any defaults of the other party be deemed a waiver of any other or subsequent defaults.

ARTICLE XVIII. NOTICE

Any notice to be given to any party under the terms of this Agreement shall be deemed to have been delivered by courier service or transmitted by telefax and subsequently confirmed by prepaid registered mail to the respective addresses or telefax numbers given below:

TO QIT: QIT-Fer et Titane Inc.
c/o Rio Tinto Iron & Titanium Inc.
770 Sherbrooke West
Suite 1800
Montreal, Quebec
Canada, H3A 1G1
Telefax: 1 (514) 286-9336
Attention: Director, Sales & Marketing,

Titania Slag and Rutile

TO BUYER: Tioxide Europe Limited
Tioxide House
137-143 Hammersmith Road
London W14 0QL
England
Telefax: 44.71.331.7778
Attention: Group Minerals Manager

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or to such other address or telefax number as either party shall so designate by providing notice of such other address or telefax number in accordance with the provisions of this Article. All notices shall be deemed to have been received on the day of delivery, if delivered by courier service or on the day of transmission, if sent by facsimile, during normal business hours (9:00 am to 5:00 pm) of the recipient, failing which, such notice shall be deemed to have been received on the next business day.

ARTICLE XIX. ASSIGNMENT

A. No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. The preceding sentence shall not apply to assignments made to parents, subsidiaries, or related corporations, partnerships or other entities of the parties hereto, providing that the party executing this Agreement shall remain primarily responsible for performance of its obligations hereunder unless such responsibility is waived in writing by the other party. In the event of a non agreed assignment, the party not so assigning shall have the right to terminate this Agreement by giving thirty (30) days written notice of its intent to terminate.

B. In the event of a sale by Buyer of its Scarlino and/or Calais plant(s) to a third party, Buyer agrees to obtain as an integral part of such sale, the

assumption by the purchaser of the obligation to purchase from QIT upon the same terms and conditions as in this Agreement, the Product volumes corresponding to, in the case of the Scarlino plant, 80/180 times the

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volumes stated in Article IV and, in the case of the Calais plant, 100/180 times the volumes stated in Article IV.

ARTICLE XX. ENTIRE AGREEMENT; AMENDMENT, MODIFICATION

This Agreement states the entire understanding between the parties hereto with respect to the subject matter hereof, and there are no agreements or understandings, oral or written, express or implied with reference to the subject matter hereof that are not merged herein or superseded hereby. This Agreement may not be changed, modified or supplemented in any manner orally or otherwise except by an instrument in writing signed by a duly authorized representative of each of the parties hereto. The parties recognize that, for administrative purposes, documents such as purchase orders, acknowledgments, invoices and similar documents may be used during the term of this Agreement. In no event shall any term or condition contained in any such administrative documents be interpreted as amending or modifying the terms of this Agreement whether such administrative documents are signed or not.

ARTICLE XXI. SUBSTITUTE PRODUCT

A. QIT shall use its best efforts to supply Product in accordance with the wishes of Buyer. QIT shall however have the right, at its option, of substituting titanium slag produced by Richards Bay Iron and Titanium (Proprietary) Limited ("Substitute Product") for Product to be delivered under this Agreement by giving Buyer not less than six (6) months notice of its intent to do so in which case the provisions of Addendum "A" hereto shall apply as

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applicable. At the time QIT gives notice of its intent to substitute, it shall also specify the amount to be substituted, which shall not be less than [++++] tons per year and not more than [++++] tons per year. The supply of Substitute Product shall be so arranged such that Buyer shall not be obliged to change from Substitute Product to Product or vice versa more than once per year.

B. In the event Substitute Product is supplied, the terms of this Agreement shall be read as if made between the substituted supplier and Buyer but responsibility for the supply of Substitute Product shall remain with the supplier of Product being substituted. The Quantity of Product shall be converted on the basis that [++++] tons of QIT's Product shall be the equivalent of [++++] tons of Substitute Product.

ARTICLE XXII. GOVERNING LAW

This Agreement shall, in all respects, be governed by and construed in accordance with the laws of Quebec, to the exclusion of the United Nations Convention on the International Sale of Goods.

ARTICLE XXII. CONFIDENTIALITY

This Agreement and information obtained by one party from the other by virtue of this Agreement, shall remain confidential and shall not be disclosed to any third party without the prior written consent of the other party, unless such information is publicly available, or previously known to the recipient or is required to be disclosed by law.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized respective representatives, as of the day and year first above written.

QIT-FER ET TITANE INC.

TIOXIDE EUROPE LIMITED

By: /s/ B.J. Grierson
Name: B.J. Grierson
Title: Chairman

By: /s/ D.J. Croft
Name: D.J. Croft
Title: Tioxide Group Controller

CONFIDENTIAL TREATMENT REQUESTED

EXHIBIT 10.13

Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol "[++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

SHELL TRADING INTERNATIONAL LIMITED

AND

ICI CHEMICALS & POLYMERS LIMITED

SUPPLY AGREEMENT

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SHELL TRADING INTERNATIONAL LIMITED
AND
ICI CHEMICALS & POLYMERS LIMITED

SUPPLY AGREEMENT

1. SUPPLY

Shell International Trading and Shipping Company Limited whose registered office is at Shell Max House, London, WC2R OZA ("STASCO") for and on behalf of Shell Trading International Limited whose registered office is at Shell Centre, London SE1 7NA ("STIL") hereby agrees to sell to ICI Chemicals & Polymers Limited whose registered office is at The Heath, Runcorn, Cheshire, WA7 4QF ("ICI") and ICI hereby agrees to buy from STIL the following products (hereinafter referred to as "STIL Products"), in the quantities and subject to the qualities as set forth in this Agreement:

- (i) Reformate from refineries owned or operated by companies affiliated with STIL, including but not limited to:
 - 1. [+++++]
 - 2. [+++++]
 - 3. [+++++]
- (ii) Benzene/Toluene Heart-cut from refineries owned or operated by companies affiliated with STIL, including but not limited to:
 - 1. [+++++]
- (iii) Benzene Heart-cut from refineries, owned or operated by companies affiliated with STIL, including but not limited to:
 - 1. [+++++]
- (iv) Reformate, Benzene/Toluene Heart-cut and Benzene Heart-cut from other sources to be approved by ICI

Additionally, ICI hereby agrees to sell to STIL and STIL hereby agrees to buy from ICI, ICI's entire production stream of the following products from ICI's North Tees Works (hereinafter referred to as "ICI Products"), subject to the qualities and limitations in the quantities as set forth in this Agreement:

- (i) C9 Aromatics
- (ii) Splitter Heavy Reject Stream

Further, the parties may in the future agree the sale by ICI to STIL, FOB at ICI's jetty at Teesside, of Raffinate (non-aromatic C5/C6 cut), pygas, naphtha and other streams in such volumes and upon such terms and conditions as shall be agreed in writing.

2. QUANTITIES

a) Quantity of STIL Products Purchased

The quantity of STIL Products purchased by ICI hereunder shall be the quantity of STIL Products [+++++] and measured in accordance with the latest versions of ASTM Standards and API Manual of Petroleum Measurement Standards (MPMS) generally accepted in the petroleum industry.

b) Minimum Quantities

Due to the nature of shipping in bulk, it is expected by the parties that STIL will not deliver products in the same quantity or proportion [+++++] However, except as set forth below, STIL shall schedule and deliver sufficient quantities of STIL Products during each month such that [+++++].

c) Excess Quantities Delivered

STIL may, but shall not be obligated to, deliver quantities [+++++] and ICI shall purchase and pay for such STIL Products, provided that ICI shall not be required to pay for such products until the date provided for in Clauses 13 f) and 14 and further provided that ICI is able to accept the additional product within the storage facilities dedicated to STIL Products under this Agreement or, to the extent that it does not jeopardize normal operations, ICI's other storage capabilities,

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subject nevertheless to the provisions stated in the second paragraph of Clause 5 a).

d) Quantities of ICI Products

Subject to the STIL Quarterly Product Stream Notification (as referred to in Clause 6 c) meeting the Optimix composition for C9s and C10s, as set forth in Appendix 2, the maximum quantity of ICI Products shall be:

Product	Maximum in thousand tonnes per annum
[+++++]	[+++++]
[+++++]	[+++++]

STIL shall schedule and take delivery of the ICI Products on a reasonably regular basis and in a manner which can reasonably be anticipated will avoid there being any constraint to ICI's manufacturing process, provided that it shall not be required to take product on other than a backhaul basis.

e) Initial Purchase of Tank Heels

ICI agrees to purchase and pay by [+++++] representing the Tank Heels. The pricing month shall be [+++++]. If STIL fails to deliver the Tank Heels without default of ICI, the payment shall take place as set forth in Clause 14 a) on or prior to [+++++] and the pricing month shall be the month of delivery.

The Tank Heels for each tank shall be as set forth below:

Tank	Tank Heel Quantity	Product
N3018F	[+++++]	Heavy reformat
F8/002	[+++++]	Heavy reformat
F8/001	[+++++]	Light reformat
N3000F	[+++++]	Light reformat
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F8/003	[+++++]	Heart-cuts

Heavy reformat refers to full-range reformates from [+++++] and [+++++].

Light reformat refers to reformat from [+++++].

Heart-cuts refers to Benzene/Toluene Heart-cut and Benzene Heart-cut from [+++++] and [+++++] and traded heart-cuts.

f) Tank Stock

Subject to the availability of the relevant tanks and no later than 40 days after the Stock Build Date as defined in Clause 13 d), the minimum individual stocks of reformates and Heart-cuts in the tanks "Minimum Operating Stock") shall, subject to the other provisions of this Agreement, be:

- (i) Reformat [+++++]
- (ii) Heart-cuts [+++++]

Following the service of any notice to terminate this Agreement, ICI may by notes to STIL reduce the level of [+++++]. Upon giving such notice the provisions of Clause 2 c) shall cease to apply.

3. QUALITY

a) Deliveries from STIL

(i) Supply Points

Each supply point (refinery) other than those specified herein shall be subject to initial approval of ICI. Details of any intended supply point which is not described herein shall be submitted to ICI by STIL and ICI shall notify STIL that it either approves or disapproves such supply point within 3 working days after request from STIL. ICI shall not unreasonably withhold approval of such supply point. A failure by ICI to disapprove such supply point within 3 working days shall be deemed approval by ICI of such supply point. If ICI shall disapprove such supply point, it shall within 10 working days from STIL's request

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for approval, include in its notice of disapproval its full rationale for disapproving such supply point.

(ii) Product Specifications

The STIL Products shall upon delivery, unless otherwise agreed by

ICI, meet the specifications set forth in Appendix 1, as amended from time to time, if and as other supply points are added.

(iii) Product Tolerances

Any delivery under this Agreement shall be made under the prevailing Quarterly Composition of the Product Streams (referred to in Clause 6c). The measured content of Benzene, Toluene and Xylenes for each cargo shall fall within the Product Tolerances set forth in Appendix 4. ICI may decline to accept any cargo for which the measured content for Benzene, Toluene or Xylenes falls outside the Product Tolerances set forth in Appendix 4 based upon the prevailing Quarterly Composition of the Product Streams.

b) Deliveries from ICI

The ICI Products shall upon delivery, unless otherwise agreed by STIL, meet the specifications set forth in Appendix 3.

4. METHOD AND RATE OF SUPPLY

a) STIL Products

STIL Products shall be delivered ex-ship at ICI's North Tees Works, England. For each delivery of STIL Products supplied under this Agreement the parties shall agree a loading date range from which an estimate may be made of the discharge date range. It is understood that any loading date range for the STIL Products (and hence estimated discharge date range) is always subject to change in which case STIL will advise ICI promptly (and in any event prior to completion of loading) of such changes. Subject to the provisions of Clauses 2b, 7 and 20 of this Agreement, nothing in this Agreement shall be construed as imposing on STIL an obligation to deliver the STIL Product within a particular date range at the place of delivery.

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All vessels used by STIL to deliver STIL Products and/or to take ICI Products shall be subject to approval by ICI (such approval not to be unreasonably withheld). STIL shall have the right to substitute product (so long as it otherwise meets the requirements of this Agreement) to be shipped in such vessels at its sole discretion.

The STIL Products delivered to ICI shall unless otherwise agreed be in:

- (i) [+++++] for reformates and
- (ii) [+++++] for Benzene Heart-cut and Benzene/Toluene heartcut.

b) ICI Products

ICI Products shall be delivered FOB STIL's vessel at ICI's North Tees Works, England. Subject to the provisions of Clause 2d), for each delivery of ICI Products supplied under this Agreement the parties shall agree a loading date range.

In order to allow STIL a backhaul freight optimisation, ICI will load [+++++] on to the vessels provided and agreed between the parties for this purpose.

5. ICI FACILITIES

a) Minimum Storage Capacity for STIL Products

Other than as provided under Clause 13 d) herein ICI agrees to provide at all times during the term of this Agreement the following minimum storage capacity for the storage of STIL Products located in reasonable proximity to ICI's jetties at its North Tees Works, England (hereinafter referred to as "ICI Storage Tanks"):

Tank	Capacity ([++++])
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N3018F [+++++]
 F8/002 [+++++]
 F8/001 [+++++]
 N3000F [+++++]
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 F8/003 [+++++]

The above tankage capacity shall be maintained all at times by ICI. Additional tankage may be provided by ICI at the request of STIL, such provision to be agreed between the parties.

ICI shall have the right to perform required maintenance on any storage tanks and production facilities. In such an event the parties shall use reasonable endeavors to mitigate the effect of such maintenance, provided always that ICI must make available other storage capacity in substitution for tanks N3018F/ F8/003 in respect of the [+++++]and [+++++] streams of STIL Products.

ICI may at any time provide substitute storage tanks with the prior approval of STIL, such approval not to be unreasonably withheld.

b) Minimum Storage Capacity for ICI Products

ICI shall provide at all times during the term of this Agreement the following minimum storage capacity for the storage of ICI Products to be delivered to STIL located in reasonable proximity to ICI's jetties at North Tees Works, England.

Tank	Capacity ([+++++])
N2782F	[+++++]
N2783F	[+++++]

ICI may at any time provide substitute storage tanks with the prior approval of STIL, such approval not to be unreasonably withheld.

c) Loading and Unloading Facilities

ICI shall arrange for all vessels to be discharged and/or loaded as expeditiously as possible. ICI shall at all material times and at their own expense provide and maintain or cause to be provided and maintained in good working order all necessary flexible hoses, connections, pipelines, tankage facilities and other accommodation for discharge and/or loading of the products from and/or to the vessel.

6. NOMINATION

a) Optimix Notification

On or before the 35th calendar day prior to the commencement of each quarter, ICI shall notify STIL as to whether it is electing to be supplied under the OPTIMIX Mode A nomination or OPTIMIX Mode B1 or OPTIMIX Mode B2 nomination procedure. Optimix A, Optimix B1 and Optimix B2 qualities are fully defined in Appendix 2. ICI shall not be entitled to nominate Optimix Mode B2 for more than two calendar quarters in any twelve month period but shall otherwise be free to nominate the mode of supply without restriction.

b) Quarterly Volume Optimix Nomination

On or before the 35th calendar day prior to the commencement of each

quarter, ICI shall notify STIL [+++++] of Optimix A or B1 OR B2 as appropriate for the quarter. The nominated range shall fall within the following minimum and maximum limits:

Optimix A: [+++++]
Optimix B1 or B2: [+++++]

c) Quarterly Product Stream Quality Notification

On or before the 30/th/ calendar day prior to the commencement of each quarter, STIL shall notify ICI of the intended quantity and quality composition of the Product Streams to be delivered to ICI ("Quarterly Composition of the Product Streams") and shall demonstrate that these shall be capable of complying with the nominated Optimix quality requirements for the following quarter. ICI shall have two working days after receipt to notify STIL of any defect in the mathematical calculation and the parties shall immediately consult to resolve any such defect. If no agreement is reached (such agreement not to be unreasonably withheld) then STIL shall deliver or otherwise make available the last agreed quality composition of the Product Streams until a new agreement is reached or at the request of either party, the issue may be submitted to an expert under Clause 21 C) for resolution. For the avoidance of doubt, such submission shall not relieve the parties of their respective obligations to deliver and take products under this Agreement. The Quarterly Composition of the Product shall specify the estimated content of the following compo-

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nents: Benzene, Toluene, Xylene, Ethylbenzene, C9s and C10s for each of the products and each of the supply points.

However, if as a result of the foregoing provisions, ICI is required to process a higher proportion of Heavy reformat as opposed to Light reformat than that set out in Appendix 2, then STIL will reimburse to ICI any additional costs (energy) reasonably incurred by ICI.

d) Estimated Monthly Optimix Nomination

On or before the 35/th/ calendar day prior to the commencement of each month, ICI shall notify to STIL [+++++] being the estimated quantity of Optimix A or B1 or B2 as appropriate to be delivered under this Agreement ("Estimated Monthly Nominated Quantity"). The nominated range shall fall within the following minimum and maximum limits as appropriate for Optimix A or B1 or B2.

Optimix A [+++++]
Optimix B1 or B2 [+++++]

The mid-point of the Estimated Monthly Nominated Quantity shall additionally be within [+++++] Estimated Quarterly Nominated Quantity for the quarter in which the month falls, unless otherwise mutually agreed.

e) Final Monthly Optimix Nomination

On or before the 5/th/ calendar day prior to the commencement of each month, ICI shall notify STIL of the required quantity of Optimix to be delivered under this Agreement ("Nominated Optimix Quantity"). The Nominated Quantity shall be within the range of the Estimated Monthly Nominated Quantity previously nominated for the month in accordance with Clause 6 d) above.

f) Yearly Product Nomination

ICI shall ensure that in any 12 month period starting from the Commencement Date or anniversary thereof the sum of the Monthly Optimix Nominated Quantity for the 12 month period [+++++]

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g) Monthly STIL Product Nomination

Within 3 working days after receipt of the Nominated Optimix Quantity, STIL (or its nominees) shall notify ICI of the quantities of STIL Products that STIL will schedule to deliver or otherwise have available to ICI during the month of nomination which shall provide the product pursuant to the Quarterly Composition of the Product Streams ("STIL Products Nomination"). ICI shall have one working day after receipt to notify STIL of any defect in the mathematical calculation and the parties shall immediately consult to resolve any such defect. If no agreement is reached before the commencement of the month (such agreement not to be unreasonably withheld), then STIL shall deliver or otherwise make available the STIL Products Nomination, within the tolerances set out in Appendix 4 based upon the prevailing Quarterly Composition of the Product Streams and any adjustments shall be resolved through the reconciliation process as set out in Clause 9.

h) Monthly STIL Product Availability

On or before the 5th/ calendar day prior to the commencement of each month, ICI shall notify STIL of the quantity of ICI Products likely to be available for export to STIL under this Agreement, which [+++++] set forth in Clause 2 d) of this Agreement. The availability of ICI Products is determined by [+++++].

7. VOLUMES AND LOGISTICS

- a) STIL (or its nominees) and ICI will arrange cargo scheduling jointly to ensure smooth logistics in line with ICI's storage capacities. Each party will nominate an individual to coordinate logistics.
- b) ICI shall provide to the person nominated by STIL (or its nominees) daily tank readings of each of the ICI Storage Tanks and shall, upon request, provide access to the ICI Storage Tanks at any reasonable time to any representative designated by STIL for purposes associated with this agreement.

8. PRICES

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- a) The delivered prices for the STIL Products shall be:

The Benzene Heart-cut price per metric tonne
= [+++++]

The Benzene/Toluene Heart-cut price per metric tonne
= [+++++]

The Reformate price P(R) per metric tonne
= [+++++]

- b) Prices for the ICI Products - P (C9) and P (SHR) - per metric tonne shall be as follows:

[+++++]

- c) Price for Ethylbenzene per metric tonne for reconciliation purposes shall be as follows:

[+++++]

- d) Price for Xylene (Virgin) for reconciliation purposes shall be [+++++]

- e) The above symbols shall have the following meaning:

P(Bz)= [+++++]
P(Tol) = [+++++]
P(R) = [+++++]
P(C9) = [+++++]
P(SHR) = [+++++]
P(N) = [+++++]

P(PUL) = [+++++]
P(Eth) = [+++++]
P(EB) = [+++++]

- f) The price formulas set forth in paragraphs a) and b) above shall be [+++++].

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- g) The price shall be calculated to three (3) decimal places and the following arithmetic rules shall be applied to do this:
- (i) If the fourth decimal place is five (5) or greater than five (5) then the third decimal place shall be rounded up to the next digit.
 - (ii) If the fourth decimal place is four (4) or less than four (4) then the third decimal place will be unchanged.
- h) In the event that any index referenced in this Agreement (including any exhibits thereto) ceases to be published or if the publisher changes quotation criteria, the parties shall meet to discuss an alternative index which most closely replaces the index as it is published on the date this Agreement is executed. If the parties fail to agree within 30 days after either party notifies the other party, the issue shall be submitted to an expert in accordance with Clause 21 c) of this Agreement. To assist the expert in such determination, each party shall submit one, and only one, proposed replacement index and the expert shall determine which of the two proposed indexes most closely approximates the index which is changed or no longer published.

9. QUARTERLY QUALITY AND QUANTITY RECONCILIATION

- a) Quarterly Reconciliation
There will be a quarterly reconciliation and quantity and quality for the purpose of reconciling the actual quantity and quality of product consumed or lost by ICI as against the quantity of product nominated by ICI. Reconciliation takes place once every quarter, however within the reconciliation process the quantity reconciliation reference period is the month and the quality reconciliation reference period is the quarter.
- b) ICI will declare the reconciliation payment due (from STIL to ICI, or from ICI to STIL as the case may be) for any quarter to STIL on or before the 10th/ day of the first month following that quarter. This declaration ('Quarterly Reconciliation Declaration') will include:

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- (i) Declaration of quantities consumed or lost during the quarter
- (ii) Declaration of reconciliation payment required for quantity
- (iii) Declaration of reconciliation payment required for quality
- (iv) Declaration of total reconciliation payment due
- (v) Details of calculations used to compute the reconciliation payment due

The reconciliation payment will be referred to as the 'Total Reconciliation Payment'.

- c) Any reconciliation payment shall be made [+++++] the period of reconciliation.
- d) The financial reconciliation involves three steps designed to calculate the payment due for the Net Amount Utilised during the previous calendar quarter:
- (i) Quantity reconciliation -- calculating the 'Quantity Reconciliation Payment'
 - (ii) Quality reconciliation -- calculating the 'Quality Reconciliation Payment'
 - (iii) Overall financial reconciliation -- calculating the "Total

Reconciliation Payment'

The total financial amount generated by those three steps represents the reconciliation payment in its entirety.

e) Process

ICI will maintain a database of daily and cumulative delivery (quantity and quality); and daily consumption and loss. The data will be based on the following sources:

- (i) Delivery data: based on the Certificate of Quantity and Quality.
- (ii) Consumption and loss: calculated on a daily basis based on:
daily stock deltas based on ICI daily stock dip; and quantity and quality of products discharged, determined by the Certificate of Quantity and Quality

This database will be used to calculate the actual quantity and quality of the Net Amount Utilised during the quarter. Main outputs will be

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monthly and quarterly quantities of the Net Amount Utilised, and cumulative quality of material delivered in the quarter ('Quarterly Quality') on FIFO (First In First Out) basis as described in Clause 9 g) of this Agreement. The data will be kept substantially in the format set out in Appendix 7a.

f) The Quantity Reconciliation Process

The quantity reconciliation payment is the difference between the amount invoiced for the quarter, and the value of the Net Amount Utilised during the quarter. The value of the Net Amount Utilised during each month shall be determined by multiplying the prices for the nominated Optimix quality during the same month (in accordance with Appendix 2); and Net Amount Utilised during each month (as calculated from the ICI database detailed in Clause 9 e) above, and declared in the Quarterly Reconciliation Declaration). These monthly values of the Net Amount Utilised shall then be summed to give the quantity reconciliation value during the quarter.

g) The Quality Reconciliation Process

The quality used during the quarter shall be determined on the basis of FIFO, the product shall be deemed to be removed from the storage tanks in the same order in which that product was delivered into those tanks (including any product carried forward from the previous quarter). Any product for which payment was not made by ICI during the quarter shall be carried forward into the next quarter.

The quality is determined by the [+++++] For each component, the difference between the content for the nominated Optimix quality, and its content in the Net Amount Utilised in the quarter, is [+++++]

to give a reconciliation payment for each component. The reconciliation payments for each of the four components are then summed to give the quality reconciliation payment.

h) The Overall Financial Reconciliation

The 'Total Reconciliation Payment' is determined by the sum of the Quantity Reconciliation Payment and the Quality Reconciliation Payment. These payments are defined in the sections above.

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i) The detailed methodology is defined in Appendix 5.

Each calculation to be made under this Clause 9 shall be calculated to two (2) decimal places and the following arithmetic rules shall be applied to do this:

- (i) If the third decimal place is five (5) or greater than five (5) then the third decimal place shall be rounded up to the next

digit.

(ii) If the third decimal place is four (4) or less then four (4) then the third decimal place will be unchanged.

j) Any dispute between the parties arising under this Clause 9 shall be referred to an expert for determination pursuant to Clause 21 c) of this Agreement

10. MEASUREMENT, SAMPLING AND TESTING

a) The quantity of STIL Product discharged and ICI Product loaded shall be that discharged or loaded at the place of delivery and shall be based on North Tees Works port meter measurements in accordance with API MPMS Chapter 5 or in the absence of port meters, the meters of any delivering or receiving vessels. Meters shall be proved on each delivery in accordance with API MPMS Chapter 4, except as set forth below.

b) The quantity and quality of products shall be determined at the place of delivery by an independent Inspector instructed in accordance with the Agreement and who is satisfactory to both ICI and STIL. Unless otherwise agreed STIL will appoint and instruct the Inspector and the charges of the Inspector to so act shall be shared equally between ICI and STIL. Any charges of the Inspector for performing duties not specified in the Agreement will be for the account of the party so instructing the Inspector.

c) The Inspector shall be instructed to issue and send a telex, cable or facsimile showing the quantity and quality of products discharged

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and/or loaded to STIL and ICI immediately upon completion of discharge or loading of the products and then issue, sign and send the Certificate of Quantity and Quality showing the quantity and quality of products to ICI and STIL as soon as possible thereafter. The Certificate of Quantity and Quality issued shall state the methodology and show the calculations used to determine the quantity and quality of products.

d) The results of measurement, sampling and testing as evidenced by the Inspector's certificate shall, for the purposes of this Agreement, be treated as conclusive as to the quantity and quality of products discharged or loaded, save for fraud or manifest error.

e) ICI shall ensure that both the Inspector and STIL's representative has full access to any part of the products handling or storage facilities deemed necessary by the Inspector or STIL's representative in order to determine the quantity and quality of the products discharged or loaded. The Inspector shall take and retain two sealed, labelled and dated samples from vessel tanks, discharging or loading line and receiving tanks for each grade of products delivered under this Agreement.

f) On every occasion the Inspector takes any other samples in accordance with the methodology and procedures described in this Agreement, the Inspector shall take two further samples which shall be sealed, labelled, dated and retained. STIL, ICI or their respective representatives may instruct the Inspector to take and retain other samples. The Inspector shall be instructed to retain samples for at least 90 days from completion of discharge or loading date and may be instructed to retain them for a longer period by ICI or STIL or their respective representatives.

g) ICI will give or will procure that STIL's representative and the Inspector are given full access to and copies of the latest records covering the maintenance, calibration and proving of all equipment used to determine the quantity of products discharged or loaded in order to record that such equipment is in the opinion of the Inspector and STIL's representative in a suitable condition to determine

accurately the quantity of Products discharged or loaded.

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- h) For products delivered from STIL's vessel directly into static shore tanks (that is shore tanks to or from which no products are being pumped other than the products being delivered under this Agreement) and where metering facilities are not available, or where in the opinion of the Inspector the meter did not perform in accordance with API MPMS Chapter 5, or where the meters were not proven for that delivery in accordance with API MPMS Chapter 4, the quantity of products shall be based on discharge port shore tank gaugings in accordance with API MPMS Chapter 3.

For ICI Products delivered to STIL's vessel directly from ICI's static shore tanks (that is shore tanks to or from which no products are being pumped other than the products being delivered under this Agreement) and metering facilities are not available, or where in the opinion of the Inspector the meter did not perform in accordance with API MPMS Chapter 5, or where the meters were not proven for that delivery in accordance with API MPMS Chapter 4, the quantity of products shall be based on loading port shore tank gaugings in accordance with API MPMS Chapter 3.

- i) For products delivered from STIL's vessel directly into active shore tanks (shore tanks where products are being pumped out of the tank during delivery hereunder) and where no correctly functioning or proven discharge port meters are available in accordance with Clause 10(a) above, the quantity of products shall be that determined at the load part as evidenced by certificates of quantity (or bills of lading where certificates of quantity are not available) and in accordance with measurement, sampling and testing used at the load port. The Inspector will be instructed to indicate on the documents showing the quantity of products issued under Clause 10(c) that the products were delivered into active shore tanks.
- j) For products delivered to STIL's vessel directly from active shore tanks (shore tanks where products are being pumped out of the tank during delivery hereunder) and where no correctly functioning or proven loading part meters are available in accordance with Clause 10(a) above, then the quantity of products shall be that determined at the discharge port as evidenced by certificates of quantity (or bills of lading where certificates of quantity are not available) and in accordance with measurement, sampling and testing used at the discharge

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port. The Inspector will be instructed to indicate on the documents showing the quantity of products issued under Clause 10(c) that the products were delivered from active shore tanks.

- k) Temperature measurements shall be taken by manual measurement of shore tanks in accordance with API MPMS Chapter 7. Where metering facilities are used for quantity determination, temperature measurement shall be taken at the metering manifold using integral temperature compensators or by manually integrating temperature over the discharge or loading.

The quantity of products shall be adjusted to volume at 60F in accordance with Table Number 6A of ASTM-IP Petroleum Measurement Tables (ASTM designation D-1250. IP designation 200) or such other measure as determined in a definitive agreement.

11. RISK AND TITLE

- a) The STIL Products delivered under this Agreement shall be at the risk of, and the property in the STIL Products shall pass to ICI as soon as they pass the vessel's permanent hose connection at ICI's North Tees Works, England. Any loss of or damage to the STIL Products during discharge shall, unless caused by the vessel or her officers or crew, be for the account of ICI.

- b) The ICI Products delivered under this Agreement shall be at the risk of, and the property in the ICI Products shall pass to STIL as soon as they pass the vessel's permanent hose connection at ICI's North Tees Works, England. Any loss of or damage to the ICI Products during loading shall, unless caused by the terminal or any shore facilities or personnel, be for the account of STIL.

12. SHIPPING RISKS

- a) If and so long as voyages to any of the ports of loading or discharge under this Agreement in each case within CWE or any sea areas through which the vessel has to travel in performance of this Agreement, incur additional insurance or war risk insurance premiums in

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excess of those prevailing at the date of this Agreement for either vessel's hull and machinery or cargo or both, the cost of such additional insurance and/or additional premiums for each delivery of STIL Products shall be shared equally by ICI and STIL in addition to the price stipulated in this Agreement. In all cases outside CWE, such cost shall be borne by STIL.

- b) STIL reserve the right to refuse at any time:
 - (i) to direct any vessel to undertake or to complete such a voyage to the intended port of discharge if such vessel is required in performance of this Agreement.
 - a) to transit or to proceed or to remain in waters so that the vessel concerned would be involved in a breach of the Institute of London Underwriters Warranties or, in STIL's reasonable opinion, risk to its safety or risk of ice damage; or
 - b) to transit or to proceed to or to remain in waters where there is war (de facto or de lure) or threat thereof; or
 - (ii) to direct any vessel to undertake a voyage to the intended destination if such vessel is required in performance of the terms of this Agreement to transit waters which, in STIL's reasonable opinion, would involve abnormal risk or delay.
- c) If ICI requests and STIL agrees to direct a vessel to undertake or to complete a voyage as referred to in Clause 12 b) (a) above then ICI undertakes to reimburse STIL in addition to the price for each supply of STIL Products as provided in this Agreement for costs to STIL of any additional insurance premiums and any other sums that STIL is required to pay to vessel owners including but not limited to any sums in respect of any amounts deductible under vessel owners' insurance and any other costs and or expenses incurred by STIL.

13. COMMENCEMENT AND DURATION

- a) This Agreement shall commence on the [++++] (the "Commencement Date"), however, during the period [++++] to [++++] an interim agreement shall apply as set forth in Clause 13 c), d) and e) below.

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- b) This Agreement shall continue until terminated by either party giving not less than [++++] notice, notice not to be given before [++++].
- c) ICI shall notify the Optimix quality and nominate the Optimix quantity for the fourth quarter of [++++] prior to [++++]. STIL shall invoice the [++++]. The Optimix quality shall apply for invoicing purposes to [++++]. The nomination will include the pre-deliveries. The invoice for the first quarter of this Agreement shall exclude pre-deliveries for which payment was made by ICI.
- d) ICI shall give STIL access to Tank Stocks storage capacity before the Commencement Date as defined herein. ICI shall indicate by [++++] the earliest date from which STIL will be able to deliver the first quantities of STIL Products (the "Stock Build Date"). This Stock Build

Date shall fall between [++++]. On the Stock Build Date:

- (i) ICI shall make available [++++] storage capacity for the reception of STIL Products.
 - (ii) 15 days after the Stock Build Date, ICI shall make available a further [++++] of storage capacity
 - (ii) 40 days after the Stock Build Date, ICI shall make available the full storage capacity as defined in Clause 5 a).
 - (iv) The date at which ICI may start taking STIL Products from the Tank Stocks defined as the On Stream Date shall be agreed between the parties but may not fall within the first 20 days following the Stock Build Date.
- e) Notwithstanding Clause 13 d) ICI and STIL shall use their reasonable endeavors to accommodate early delivery of reformat and heart-cuts in the second and third quarters of [++++]. Those deliveries shall be paid on the [++++] and such volumes of pre-deliveries shall be taken into account as deliveries during the fourth quarter for nomination and reconciliation purposes. ICI shall pay for the Tank Heels on the [++++]. The reconciliation process for the fourth quarter of 1999 will comprise the Tank Heels, the Minimum Operating Stock and the quantity consumed or lost by ICI. An example of this process for illustrative purposes is contained in Appendix 7b.
- f) At the termination or other ending of this Agreement, there shall be a final reconciliation in accordance with Clause 9 of this Agreement.

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ICI shall pay STIL for any product delivered by STIL for which payment has not been made. Payment shall be due [++++] ("Bill of Lading") of the last delivery of STIL product. An example of this process for illustrative purposes is contained in Appendix 7c.

- g) Both parties acknowledge that during the transition period as being the fourth quarter of [++++] it may be at times difficult to meet the cargo tolerances as specified in Appendix 4 and the C9 specification in terms of lead as set forth in Appendix 3. The parties will cooperate to mitigate any consequences.

14. INVOICING AND PAYMENT

- a) STIL Products
As soon as reasonably possible after the end of each month, STIL shall issue an invoice to ICI (Facsimile accepted) calculated with reference to the monthly STIL Products Nomination for that month as defined in Clause 6 g). The price of the Benzene Heartcut and Benzene/Toluene Heartcut components of the STIL Product Nomination Split shall be calculated with reference to the [++++] described in Appendix 2. For all STIL Products the price formulas as defined in Clause 8 above apply. An example of the monthly payment calculation is set forth in Appendix 7. Such invoice shall be paid by ICI to STIL [++++].
- b) ICI Products
As soon as reasonably possible after the end of each month, ICI shall issue an invoice to STIL (Facsimile accepted). For all ICI Products the price formulas as defined in Clause 8 above apply. Such invoice shall be paid by STIL to ICI [++++].
- c) Provisional Invoicing
Where the pricing terms for the product to be supplied hereunder do not allow and/or, where needed hereunder, the Inspector's discharged quantity figures are not available in time for a final invoice to be dispatched in time for payment to be made by the due date, either party may invoice the other on a provisional basis. In the case of a provisional invoice, the loaded quantity will be used and a document recording the loaded details presented to that other party instead of the

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discharge details as described in Clause 10. A final invoice will be

dispatched as soon as is practical thereafter.

Any resultant additional payment or overpayment will be paid immediately by the relevant party to the other.

- d) Each quarter, a reconciliation shall be conducted as set forth under Clause 9 and shall be due for payment on or before [+++++].
- e) Unless otherwise agreed the payment of any other costs, expenses or charges which arise under the terms of this Agreement shall be made against presentation of the payee's invoice (following the incurring of such costs, expenses or charges) and shall be for immediate settlement by the payer on or by the date advised thereon.
- f) All payments to be made by ICI to STIL under this Agreement shall be made free of all charges and without asserting at the time for payment any set off, counterclaim or right to withhold whatsoever, unless specifically permitted hereunder, in United States Dollars in New York to STIL's account number [+++++] with the [+++++] (or to such other bank account as may be advised by STIL to ICI from time to time) quoting STIL's invoice number and ICI's name.

All payments to be made by STIL to ICI under this Agreement shall be made free of all charges and without asserting at the time for payment any set off, counterclaim or right to withhold whatsoever, unless specifically permitted hereunder, in United States Dollars direct to [+++++] for credit to ICI Petrochemicals account number [+++++] (or to such other bank account as may be advised by ICI to STIL from time to time) quoting ICI's invoice number and STIL's name.

- g) Unless otherwise agreed in writing [+++++]
- h) The foregoing shall not be construed as an indication of any willingness on the part of either party, to provide extended credit as a matter of course and shall be without prejudice to any rights and remedies which that party may have under this Agreement or otherwise.
- i) Where the last day for payment falls on a Saturday or on a weekday other than Monday which is not a banking day in such place as may be

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designated by the recipient party for payment, then any such payment shall be made on the nearest preceding banking day. Where the last day for payment falls on a Sunday or a Monday which is not a banking day in such place so designated, then any such payment shall be made on the next following banking day.

15. TAXES AND DUTIES

- a) All taxes, duties, charges or imposts, whether retroactive or not, which are levied in the country in which the Products are discharged on or by reference to, or on or by reference to amounts payable with respect to the Products or the vessel (other than those defined by Worldscale for owners' account) shall be for purchaser's account, and the purchaser of each Product shall reimburse the seller for the full amount of any such taxes, duties, charges or imposts which the seller is obliged to pay.
- b) The purchaser of each product will obtain at its own risk and expense any import license or other official authorization necessary for the importation of the goods.
- c) Without prejudice to the above, as between the parties to the Agreement the purchaser of each product shall be responsible for complying with Customs entry procedures at the discharge port and liable to Customs authorities for all duties and taxes that arise in respect of such Customs entry.
- d) In the absence of a declaration by STIL to the contrary, STIL hereby declares that ICI Products taken by STIL are for delivery outside of the UK.

16. ASSIGNMENT/CHANGE OF REFINERY OWNERSHIP

- a) Any assignment of this Agreement shall be by novation agreement. Neither party shall assign this Agreement without the consent of the other party, such consent and agreement to novate not to be unreasonably withheld.
- b) If at any time STIL shall announce an intent to sell or close one or more of the named refineries, STIL will have the right to terminate

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this Agreement upon giving not less [++++]. Promptly following notice, the parties shall meet and discuss the implications thereof and shall seek to agree appropriate amendments to this Agreement to avoid the termination. In the absence of agreement and provided that there is a sale or closure of any one or more of the named refineries, this Agreement shall terminate in accordance with the notice.

17. LIABILITIES

- a) Except as specifically hereinafter provided, neither party shall be liable to the other (whether in contract, negligence and/or tort) for any indirect, special or consequential losses or damages, other than as specifically set forth herein.
- b) Any claim in respect of a shortage in quantity or defeat in the quality of products will only be considered by the seller of such product if notice in writing of such claim is received by the seller within forty-five (45) days after the Bill of Lading date (Bill of Lading date equals day zero) for the particular cargo and such notice is followed by a fully documented claim to be received by the seller within sixty (60) days after the Bill of Lading date (Bill of Lading date equals day zero). If the buyer fails to give notice of or to submit any such claim within the time limits, the buyer's claim is deemed to be waived and any liability on the part of the seller extinguished.
- c) If STIL shall default in the delivery of STIL Products, ICI shall be entitled:
 - (i) to acquire substitute products from a third party or third parties; and/or
 - (ii) to acquire downstream products that would otherwise had been derived from STIL Products

and, except as limited below, all additional costs and losses reasonably incurred by ICI in so doing shall be promptly refunded by STIL to ICI.

STIL's liability (whether in contract, negligence and/or tort) for default in the delivery of STIL Products shall be limited to the price

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specified in Clause 8 times the amount of the STIL Products which STIL has failed to deliver due to its default under this Agreement.

- d) If STIL shall default in taking the ICI Products, ICI shall be entitled to, and shall at STIL's request sell such products to a third party or third parties and, except as limited below, all additional costs and losses reasonably incurred by ICI in so doing shall be promptly refunded by STIL to ICI. STIL's liability (whether in contract, negligence and/or tort) for default in the taking of ICI Products shall be limited to the price specified in Clause 8 times the amount of the STIL Products which STIL has failed to take due to its default under this Agreement.
- e) If ICI shall default in nominating or taking the STIL Products, STIL shall be entitled to and shall at ICI's request sell such products to a third party or third parties and except as limited below all additional costs and losses reasonably incurred by STIL in so doing

shall be promptly refunded by ICI to STIL.

ICI's liability (whether in contract, negligence and/or tort) for default in nominating and/or taking the STIL Products and for default in delivering the ICI Products shall be limited to the price specified in Clause 8 times the amount of the STIL Products which ICI has failed to nominate or take or the ICI Products which ICI has failed to deliver respectively due to its default under this Agreement.

- f) If STIL shall supply any STIL Products that shall not meet the relevant specification described in Appendix 1, STIL shall promptly refund to ICI all costs and losses reasonably incurred by ICI arising therefrom provided that STIL's liability (whether in contract, negligence and/or tort) under this Paragraph f) shall be limited to the price specified in Clause 8 times the amount of the STIL Products which failed to meet the relevant specifications described in Appendix 1.
- g) If ICI shall supply any ICI Products that shall not meet the relevant specification described in Appendix 3, ICI shall promptly refund to STIL all costs and losses reasonably incurred by STIL arising therefrom provided that ICI's liability (whether in contract, negligence and/or tort) under this Paragraph g) shall be limited to the price specified in Clause 8 times the amount of the ICI Products which failed to meet the relevant specifications described in Appendix 3.

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- h) In all of the circumstances referred to in paragraph c) to g) above, each party shall be under a duty to take all reasonable steps to mitigate the costs and losses incurred by it.
- i) Nothing contained in this Clause 17 shall have the effect of excluding either party's liability for death and personal injury caused by that party's negligence.
- j) The parties acknowledge that damages may not represent an adequate remedy for a default on the part of either party to deliver products hereunder and that in the circumstances an order for specific performance may be an appropriate remedy.

18. EXCLUSION OF WARRANTIES/PROVISION OF PRODUCT SAFETY DATA SHEETS

- a) The product specifications herein constitute the whole of each party's obligations with respect to the quality of product to be supplied and (save to the extent that exclusion thereof is not permitted or is ineffective by operation of law) all statutory or other conditions or warranties, with respect to the description, merchantability or quality of the products or its fitness for any purpose are hereby excluded.
- b) Notwithstanding the foregoing, each party shall, prior to first delivery of the product concerned, provide to the other party product safety data sheets relating to their respective products.

19. DISCHARGE CONDITIONS AND DEMURRAGE

- a) STIL has the right to deliver and ICI shall accept the delivery of the total quantity of STIL Products that STIL is entitled and/or obligated to deliver under this Agreement together with the amount of sediment and water as might be present in the tanks arising from the handling of the STIL Products by STIL and/or companies affiliated to STIL and/or the vessel operator acting always as a Reasonable and Prudent Operator. ICI shall not be obliged to accept delivery of STIL Products

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under this Agreement if it has reasonable grounds to suppose that they contain a quantity of water and sediment in excess of such amount.

- b) ICI shall accept discharge of the STIL Products at a berth which ICI

shall provide or cause to be provided free of charge and which the vessel can safely reach and leave and at which such vessel can lie and discharge safely afloat. All charges at the discharge port (including berth shifting for backhauls of ICI Products), other than those defined by Worldscale as being for owner's account, shall be paid by ICI.

- c) Unless otherwise agreed, for the purposes of this Agreement a full cargo shall be deemed to be the full carrying capacity of the vessel. The time allowed for discharging a full cargo shall be [+++++] Sundays and holidays included, and shall begin to run either:-
- (i) six (6) hours after notice has been tendered by the Master or his representative to ICI, or their representative, of the vessel's readiness in all respects to discharge, berth or no berth, at any time of the night or day; or
 - (ii) when the vessel is securely moored, whichever is earlier
- d) Such notice of readiness may for the purposes of this Agreement be tendered at any time after the vessel has arrived within the customary anchorage or waiting place of the port of discharge or, if the vessel moves directly to the discharge berth, when the vessel is securely moored to the berth.
- e) [+++++]
- f) If the vessel is loading ICI Products, the time allowed for loading shall be [+++++] Sundays and holidays included, and shall begin to run either:
- (i) If the vessel is discharging STIL Products, at the expiration of allowed discharge time as set forth in Clause 19 c) above; or
 - (ii) if the vessel is not discharging STIL Products,
 - a. six (6) hours after notice has been tendered by the Master or his representative to ICI, or their representative, of the vessel's readiness in all respects to discharge, berth or no berth, at any time of the night or day; or
 - b. when the vessel is securely moored, whichever is earlier.
- g) If the vessel is not loading ICI Products, laytime shall cease on disconnection of cargo hoses on completion of discharging. If the vessel is loading ICI Products, laytime shall cease on disconnection of cargo hoses on completion of loading. Provided, however, that in either case, if the vessel is delayed after disconnection of cargo hoses for ICI's purposes in excess of one hour, laytime shall continue to run and demurrage, if incurred, shall continue to be payable from disconnection of cargo hoses until the termination of such delay.
- h) Time shall not count against laytime, or if the vessel is on demurrage, for demurrage, when spent or lost:
- (i) on an inward passage moving from her waiting place, even if lightening has occurred there, to the North Tees Works; or
 - (ii) whilst the vessel is handling or preparing to handle ballast or bunkers, unless this is carried out concurrent with discharging or other normal cargo operations such that no loss of time is involved, or is carried out to comply with shore restrictions; or
 - (iii) by any delay due to fault, failure or inefficiency of the vessel, or if departure is delayed for vessel's purposes other than for reasons pertaining to safety of the vessel over which the vessel has no control, or
 - (iv) awaiting tide, tug boats, pilot, daylight or moderation of weather prior to berthing, ice, immigration, customs or pratique

unless any or all of these delays are occasioned by shifting berth for ICI's account or unless any or all of these delays are the direct result of an initial delay or delays caused to the vessel for ICI's account.

No other event shall suspend the running time to be counted as laytime or demurrage even if it is an event of a type described in Clause 20 a).

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- i) If the laytime allowance as provided for in this Clause 19 is exceeded ICI shall pay to STIL demurrage for all such excess time at the full rate specified below. ICI's liability for demurrage shall be absolute and shall not, in any case, be subject to the provisions of an exceptions or Force Majeure provision.
- j) Unless otherwise agreed, the rate of demurrage to be used for the purposes of this Agreement shall be as follows:
 - (i) if the vessel is on voyage charter, the rate specified in the charterparty; or
 - (ii) if the vessel is not on a voyage charter, then the rate shall be the single voyage market level current in London on the date of commencement of loading of the voyage concerned for a vessel of similar type and summer deadweight to that actually involved. Such market level shall be agreed by ICI and STIL and shall be appropriate to the site of the vessel concerned. In default of agreement between ICI and STIL the market level is to be determined as the average rate advised by two independent brokers mutually acceptable to ICI and STIL. If ICI and STIL are unable to agree to two independent brokers then two such brokers shall be nominated by the Chairman for the time being of the London Tanker Brokers' Panel.
- k) Payment of demurrage duty payable under this Agreement shall be made by ICI to STIL [+++++] of STIL's invoice (date of invoice equals day zero), and shall comply with the provisions of Clause 14.

20. FORCE MAJEURE

- a) If either party is by reason of Force Majeure rendered unable wholly or in part to carry out its obligations under this Agreement then (a) the party affected shall give notice in writing of such Force Majeure to the other party as soon as possible after the occurrence of the cause relied on and (b) the party affected shall be released from its obligations hereunder to the extent to which they are affected by the circumstances of Force Majeure and for the period during which those circumstances exist; provided that:

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- (i) the party affected shall use all reasonable endeavors to terminate or mitigate the effect of the circumstances of Force Majeure with all reasonable speed,
 - (ii) nothing in this clause shall relieve either party of its obligations to make any payments due hereunder.
- b) In this clause "Force Majeure" means circumstances beyond the control of the party concerned and which notwithstanding the exercise by it of reasonable diligence and foresight it was unable to prevent or overcome. In assessing the circumstances of Force Majeure the standard to be expected of a party shall be that of a Reasonable and Prudent Operator.

For the avoidance of doubt:

- (i) Force Majeure shall include the failure of a supplier to supply STIL Products to STIL as a result of that suppliers' Force Majeure provided, in such case, that STIL has used its reasonable endeavors to obtain alternative supplies of STIL

Products from other supply sources on terms reasonably acceptable to STIL, but has been unable to obtain such STIL Products.

- (ii) In the case of ICI, Force Majeure shall include the failure of a customer to take and/or of ICI's inability to consume downstream products derived from the STIL Products as a result of that customer's, and/or ICI's Force Majeure provided, in such case, that ICI has used its reasonable endeavors to seek alternative customers on terms reasonably acceptable to ICI.
- c) The party subject to Force Majeure shall:
- (i) Use all reasonable endeavors, to remedy or abate the Force Majeure as expeditiously as possible; and
 - (ii) Resume performance as expeditiously as possible after termination of the Force Majeure or the Force Majeure has abated to an extent which permits resumption of such performance; and

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- (iii) Notify the other party when the Force Majeure has terminated or abated to an extent which permits resumption of performance to occur; and
- (iv) Keep the other party regularly informed during the course of the Force Majeure as to when resumption of performance shall or is likely to occur.

21. APPLICABLE LAW, ARBITRATION AND EXPERT

- a) The proper law of this Agreement will be English Law and English Law shall be used for interpreting this Agreement and for resolving all claim or disputes arising out of or in connection with this Agreement (whether based in contract in tort or on any other legal doctrine). Any such claim or dispute not settled by negotiation shall be settled by arbitration in London before a single arbitrator agreed upon by both parties or if not so agreed appointed in accordance with the Arbitration Act 1996 as amended from time to time. The arbitration shall be conducted in English in accordance with the provisions of the Arbitration Act 1996 as amended from time to time, the seat of the arbitration shall be England and the arbitration award shall be final without appeal to the courts.
- b) The UN Convention of the International Sale of Goods (1980) shall not apply.
- c) Where pursuant to any provisions in this Agreement a matter is required to be determined by an expert, the expert shall be a person fitted by the possession of expert knowledge for the determination of the particular matter in question. The expert shall be appointed by agreement between STIL and ICI, or, in default of such agreement, by the President for the time being of the Institute of Petroleum in London.
- d) STIL and ICI shall furnish the expert with all written or oral information which he may reasonably require for his determination.
- e) The cost of the services of the expert, if appointed, shall be shared equally between STIL and ICI.

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22. ADDITIONAL CONDITIONS

- a) If either party should go into liquidation (other than voluntary liquidation for the purpose of corporate reconstruction), or if a receiver or sequestrator of the undertaking and assets (or any part thereof) of either party should be appointed, or if either party should become bankrupt or insolvent, enter into a Deed of Arrangement or a composition for the benefit of its creditors, or should do or

suffer any equivalent act or thing under any applicable law, the other party may, by written notice, forthwith terminate this Agreement without prejudice to any right of action or claim accrued at the date of termination.

- b) If at any time the bank debt of either party (the "First Party") should be assessed in the standard credit ratings published by Standard and Poor's or Moody's at 'B' or less than 'B', that First Party may be required by the other party (the "Second Party") to provide security of payment by either (and at the First Party's option) making advance cash payment or providing a letter of credit or providing such other security as may be reasonably acceptable to the Second Party.

In the case of ICI, the bank debt referred to in the preceding paragraph shall be that of Imperial Chemical Industries plc, or if this Agreement be novated by ICI, it shall be the bank debt of the novatee (or the novatee's parent company if the novatee's bank debt is not separately assessed).

In the case of STIL the bank debt referred to in the preceding paragraph shall be that of Shell Petroleum Company Limited, or if this Agreement be novated by STIL, it shall be the bank debt of the novatee (or the novatee's parent company if the novatee's bank debt is not separately assessed).

Any amounts then due by the First Party to the Second Party shall in such event become payable. In the event that a cargo has not already been delivered, the Second Party may withhold any cargo until such payment or a letter of credit or other security shall have been received by them. If the First Party fail to provide such payment or a letter of credit or security on demand by the Second Party within a period of

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three (3) London banking days after such demand is made, the First Party shall be in repudiatory breach hereof and the Second Party may forthwith by notice terminate this Agreement without prejudice to any rights of action or claims either party may have under this Agreement or otherwise.

23. NEW AND CHANGED REGULATIONS

- a) It is understood by the parties that the parties are entering into this Agreement in reliance on the laws, rules, Regulations, decrees, agreements, concessions and arrangements (hereinafter called "Regulations") in effect on the date hereof with governments, government instrumentalities or public authorities affecting the products sold hereunder including, but without limitation to the generality of the foregoing, those relating to the production, acquisition, gathering, manufacturing, transportation, storage, trading or delivery thereof, insofar as such Regulations affect ICI or STIL or their respective affiliates.
- b) In the event that at any time and from time to time during the term of this Agreement any Regulations are changed or new Regulations become effective whether by law, decree or regulation or by response to the insistence or request of any governmental or public authority or any person purporting to act therefore, and the effect of such changed or new Regulations (a) is not covered by any other provision of this Agreement, and (b) has a material adverse economic effect upon a party or their respective affiliates in a manner related to this Agreement, such party shall have the option to request renegotiation of the prices or other pertinent terms provided for in this Agreement. The said option may be exercised by either party at any time after such changed or new Regulation is promulgated, by written notice of desire to renegotiate, such notice to contain the new prices or terms desired by such party. If the parties do not agree upon new prices or terms satisfactory to both within thirty (30) days after a party gave such notice, such party shall have the right to terminate this Agreement at the end of the said thirty (30) day period. Any Products lifted during

such thirty (30) days period shall be sold and purchased at the price and on the terms applying hereunder without any adjustment in respect of the new or changed Regulations concerned.

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24. NOTICES

Unless otherwise specifically provided, all notices to be given hereunder by either party to the other shall be sufficiently given if in writing and sent by first class post or facsimile and delivered/addressed to the other party as follows:

To STIL:
STASCO, OTF/51 and OPT/23
Shell Mex House
Strand, London WC2R OZA

-- Telex SHELL LONDON 919651 (ATTN OTF/51 and OPT/23)
-- Facsimile LONDON 0171/ 546-6610 (ATTN OTF/51 and OPT/23)

To ICI:

The Company Secretary
ICI Chemicals & Polymers Limited
PO Box 13, The Heath
Runcom Cheshire, WA7 4QF

-- Facsimile 01928/580778

Either party may change its address for service by giving notice thereof to the other party.

25. COSTS

Each of the parties will be solely responsible for their respective costs and expenses relating to or incurred in negotiating or preparing this Agreement.

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26. GENERAL

- a) In this Agreement where the context admits:
 - (i) references to this Agreement include the Appendices hereto.
 - (ii) references to Clauses are references to Clauses in this Agreement.
- b) The headings and any sub-headings are inserted for convenience only and shall not affect the construction of this Agreement.
- c) No waiver by either party of any default or defaults by the other party in the performance of any of the provisions of this Agreement shall operate or be construed as a waiver of any other or further default or defaults, whether of a like or different character, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right or any like right accruing to it thereafter. No failure of either party to exercise any power given to it hereunder or to insist upon strict compliance by the other of any obligation or condition hereof and no custom or practice of the parties at variance with the terms hereof shall constitute a waiver of any of the party's rights hereunder.
- d) This Agreement may not be modified, varied or amended except by an instrument in writing signed by both parties.
- e) If at any time any one or more provisions contained in this Agreement is or becomes invalid, illegal or unenforceable in any respect under the laws of any applicable jurisdiction the validity, legality or

enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

f) Confidentiality

(i) STIL agrees that during the term of this Agreement and for a period of 12 months thereafter STIL will maintain in confidence the following data:

a) The prices of the ICI Products

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b) The quantities of the ICI Products to be shipped under this Agreement

c) The specifications of the ICI Products

(ii) ICI agrees that during the term of this Agreement and for a period of 12 months thereafter ICI will maintain in confidence the following data:

a) The prices of the STIL Products

b) The quantities of the STIL Products to be shipped under this Agreement

c) The specifications of the STIL Products

27. WARRANTY OF STASCO

STASCO warrants to ICI that it has the full right and authority to enter into this Agreement for and on behalf of STIL.

28. DEFINITIONS

a) "banking day" means a day when the banks in the specified place are open for the transaction of normal banking business;

b) "calendar" means a gregorian calendar;

c) "CWE" means One safe port Euromed, not east of but including Greece and excluding Yugoslavia, former Yugoslavia and Albania plus One safe port UK, continental seaboard Gibraltar -- Hamburg including Eire plus Scandinavia including Denmark and Finland. This whole range always within Worldscale limits.

d) "day" means a calendar day;

e) "ICI Storage Tanks" means the tanks described in Clause 5 which shall be dedicated to the storage of STIL Products.

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f) "kt" means a quantity equivalent to a mass of 1,000 metric tonnes;

g) "month" means a calendar month;

h) "Net Amount Utilised" [++++].

i) "quarter" means a period of three consecutive months beginning on 1/st/ January or 1/st/ April or 1/st/ July or 1/st/ October.

j) "Sellers' suppliers" means any body or person being a direct or indirect source of supply for Sellers;

k) "Standards of a Reasonable and Prudent Operator" means the standards, practices, methods and procedures conforming to law and that degree of skill, diligence, prudence and foresight which could reasonably be expected from a skilled and experience operator and/or contractor engaged in the same type of undertaking under the same or similar circumstances and "Reasonable and Prudent Operator" shall be construed

accordingly.

- l) "Tank Stock" means the minimum stock in tanks during a month as specified under Clause 2 f).
- m) "Worldscale" means Worldwide Tanker Nominal Freight Scale.

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SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED

for and on behalf of
SHELL TRADING INTERNATIONAL LIMITED

Signed: /s/ [Authorized Officer]

Date: 13 April 1999

ICI CHEMICALS & POLYMERS LIMITED

Signed: /s/ [Authorized Officer]

Date: 13 April 1999

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